

The Commercial & Financial Chronicle

INCLUDING

UNIV. OF MICH.
FEB 24 1908

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Railway and Industrial Section (Quarterly) Street Railway Section (Three Times Yearly)

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NEW YORK FEBRUARY 22 1908

NO 22 '6.

Financial.

AMERICAN BANK NOTE COMPANY

78 TO 86 TRINITY PLACE, NEW YORK
Business Founded 1786. Reorganized 1879

Engravers & Printers

BANK NOTES, SHARE CERTIFICATES, BONDS FOR GOVERNMENTS AND CORPORATIONS, DRAFTS, CHECKS, BILLS OF EXCHANGE, STAMPS, ETC., WITH SPECIAL SAFEGUARDS TO PREVENT COUNTERFEITING & LITHOGRAPHIC AND TYPE PRINTING & RAILWAY TICKETS OF IMPROVED STYLES

OFFICERS:

WARREN L. GREEN, President
D. E. WOODHULL, Vice-President
JOSEPH FLEMING, Vice-President
CHAS. L. LEE, Treasurer
GEORGE H. DANFORTH, Secretary

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Edmund C. Converse, Francis L. Potts
Warren L. Green, Andrew V. Stout
Phineas C. Lounsbury, A. Jaretaki

Members of Richmond and Baltimore Stock Exchanges.

John L. Williams & Sons,

BANKERS,

Corner 9th and Main Streets,
RICHMOND, VA.

Baltimore Correspondence: MIDDENDORF, WILLIAMS & CO

GARFIELD NATIONAL BANK,

23d Street and Sixth Ave.,

New York.

Capital - - - \$1,000,000
Surplus - - - 1,000,000

Chase National Bank

Clearing House Building
Cap. & Surp., \$9,438,000 Deposits, \$63,345,000

A. B. HEPBURN, President
A. H. WIGGIN, Vice-Pres. E. J. STALKER, Cashier

Directors:

Henry W. Cannon, Chairman. James J. Hill
Oliver H. Payne George F. Baker John L. Waterbury
Grant R. Schley A. Barton Hepburn
Albert H. Wiggin George F. Baker Jr.

THE EQUIPMENT OF THE
FOURTH NATIONAL BANK
OF THE CITY OF NEW YORK
—CORNER NASSAU AND PINE
STREETS— IS ESPECIALLY
ARRANGED FOR HANDLING
MERCANTILE ACCOUNTS.

Financial.

FISK & ROBINSON

BANKERS

Government Bonds
City of New York Bonds
Investment Securities

Members New York Stock Exchange

NEW YORK - BOSTON - CHICAGO

The National Park Bank of New York.

ORGANIZED 1866.

Capital..... \$3,000,000 00
Surplus and Profits..... 8,934,849 15
Deposits Aug. 22, 1907..... 84,123,760 43

RICHARD DELAFIELD

PRESIDENT

GILBERT G. THORNE, JOHN G. McKEON
VICE-PRESIDENT. VICE-PRESIDENT.

JOHN C. VAN CLEAF,
VICE-PRESIDENT.

MAURICE H. EWER,
CASHIER.

WILLIAM O. JONES, WILLIAM A. MAIN
ASST. CASHIER. ASST. CASHIER.
FREDK O. FOXCROFT ASST. CASHIER.

CHARTERED 1810.

MECHANICS' NATIONAL BANK.

33 Wall Street.

Capital, - - - \$3,000,000
Surplus, - - - 3,000,000

Francis Ralston Welsh,

INVESTMENTS.

MUNICIPAL, RAILROAD AND OTHER
BONDS.

328 CHESTNUT STREET, PHILADELPHIA.

Founded in 1784.

BANK OF NEW YORK

National Banking Association.

ACCOUNTS INVITED.

Financial.

THE LIBERTY NATIONAL BANK

OF NEW YORK

139 BROADWAY

Harvey Fisk & Sons,

62 CEDAR ST., - - NEW YORK

Bankers and Dealers in

Government, Railroad and
Municipal Bonds,

and other

INVESTMENT SECURITIES.

PHILADELPHIA, represented by
JAMES H. CHAPMAN, 421 Chestnut St.
CHICAGO, represented by D. K. DRAKE,
Continental National Bank Building.

Our list of Investment Securities sent on application.

Edward B. Smith & Co.

BANKERS

INVESTMENT SECURITIES

Members New York and Phila. Stock Exchanges.

37 Pine Street,
New York.

511 Chestnut Street,
Philadelphia.

ORIGINAL CHARTER 1829.

THE GALLATIN NATIONAL BANK OF THE CITY OF NEW YORK

Capital - - - - - \$1,000,000
Surplus & Profits (earned) 2,300,000

OFFICERS

SAMUEL WOOLVERTON, PRESIDENT
ALEXANDER H. STEVENS, VICE-PRESIDENT
GEORGE E. LEWIS, CASHIER
HOWELL T. MANSON, ASSISTANT CASHIER

DIRECTORS

ADRIAN INELT JR., CHAS. A. FRABODY
FREDERIC W. STEVENS, SAMUEL WOOLVERTON
ALEXANDER H. STEVENS, CHARLES H. TWEED
W. EMLEY ROOSEVELT, THOMAS DENTY

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WALL STREET CORNER BROAD,
NEW YORK.

Drexel & Co., **Morgan, Harjes & Co.**
Cor. 65th & Chestnut Sts. 31 Boulevard Haussmann,
PHILADELPHIA. PARIS.

DOMESTIC AND FOREIGN BANKERS.
Deposits received subject to Draft. Securities bought and sold on Commission. Interest allowed on deposits. Foreign Exchange, Commercial Credits, Cable Transfers. Circular Letters for Travelers available in all parts of the world.

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No. 23 OLD BROAD STREET, - - LONDON.

Brown Brothers & Co.,
PHILA. NEW YORK, BOSTON,
59 Wall St.

ALEX. BROWN & SONS, BALTIMORE.
CONNECTED BY PRIVATE WIRE.
Messrs. N. Y. Phila. Boston & Baltimore St's Exch's
Buy and sell first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and individuals on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada; and drafts drawn in the United States on foreign countries, including South Africa.

Investment Securities.

Letters of Credit.
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TAILER & CO

27 Pine Street, New York

BANKERS

INVESTMENT SECURITIES

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59 CEDAR STREET,
NEW YORK,
BANKERS.

Deposits Received Subject to Draft. Interest Allowed on Deposits. Securities Bought and Sold on Commission.

Foreign Exchange, Letters of Credit.

Kean, Van Cortlandt & Co

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30 PINE STREET, NEW YORK.

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Dealers in Investment Securities.

JOHN MUNROE & Co.,

NEW YORK BOSTON

Letters of Credit for Travelers

Commercial Credits. Foreign Exchange. Cable Transfers.

MUNROE & CO., Paris.

Maitland, Coppel & Co.,
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NEW YORK.

Orders executed for all Investment Securities. Act as agents of Corporations and negotiate and issue Loans.

Bills of Exchange, Telegraphic Transfers, Letters of Credit,

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Union of London & Smiths Bank, Limited, London.

Messrs. Mallet Freres & Cie., Paris,
Banco Nacional de Mexico
And its Branches.

Agents for the Bank of Australasia, the British Guiana Bank, Demerara, etc., etc.

TRAVELERS' LETTERS OF CREDIT
Available throughout the United States.

August Belmont & Co.,

BANKERS,

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Members of New York Stock Exchange. Agents and Correspondents of the Messrs. ROTHSCHILD, London, Paris and Vienna.

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Available in all parts of the world.

Draw Bills of Exchange and make Telegraphic Transfers to EUROPE, Cuba, and the other West Indies, Mexico and California.

Execute orders for the purchase and sale of Bonds and Stocks.

Cuyler, Morgan & Co.,

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BANKERS

INVESTMENT SECURITIES.

MEMBERS OF NEW YORK STOCK EXCHANGE.

Lawrence Turnure & Co.

Bankers,

50 Wall Street, New York.

Deposits received subject to draft. Interest allowed on deposits. Securities bought and sold on commission. Travelers' credits available throughout the United States, Cuba, Puerto Rico, Mexico, Central America and Spain. Make collections in and issue drafts and cable transfers on above countries.

London Bankers: - London Joint-Stock Bank, Limited.
Paris Bankers: - Meise & Co.

NEW YORK

Produce Exchange Bank

10 and 12 BROADWAY

Capital - - - \$1,000,000

Surplus (earned) 500,000

ACCOUNTS INVITED

Foreign Exchange bought and sold. Commercial and Travelers' Letters of Credit, available in all parts of the world.

Heidelberg, Ickelheimer & Co.

BANKERS,

37 William Street,

MEMBERS N. Y. STOCK EXCHANGE.

Execute orders for purchase and sale of Stocks and Bonds.

Foreign Exchange Bought and Sold.

Issue Commercial and Travelers' Credits available in all parts of the world.

Schulz & Ruckgaber,

BANKERS,

11 William Street, - - - New York.

Members New York Stock Exchange.

Correspondents of Messrs.

Frühling & Gieschen, London.

John Berenberg, Gossler & Co., Hamburg.

Harward & Co., Paris.

Brauer Bank, Filiale Dresdner Bank, Bremen.

Issue Commercial & Travelers' Credits.

Buy and Sell Bills of Exchange.

Cable Transfers and Investment Securities.

Kidder, Peabody & Co.,
115 DEVONSHIRE STREET, BOSTON
56 WALL STREET, NEW YORK

BANKERS.

INVESTMENT SECURITIES.

FOREIGN EXCHANGE.

LETTERS OF CREDIT.

J. & W. Seligman & Co.,
BANKERS,

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Issue Letters of Credit to Travelers Available in any Part of the World.

DRAW BILLS OF EXCHANGE AND MAKE TELEGRAPHIC TRANSFERS OF MONEY TO EUROPE, CALIFORNIA AND THE HAWAIIAN ISLANDS.

Buy and Sell Investment Securities.

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Seligman Freres & Cie., Paris.

Alsberg, Goldberg & Co., Amsterdam.

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Do a General Foreign and Domestic Banking Business and issue Letters of Credit, Bills of Exchange and Cable Transfers. Members New York Stock Exchange; Execute Commission Orders. Foreign Cable Service a Specialty.

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BANKERS

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Government and Municipal Bonds, Securities of Railroads, Street Railways and Gas companies of established value

Act as Financial Agents

Issue Foreign and Domestic Letters of Credit and Travelers' Cheques

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NEW YORK.

COMMERCIAL CREDITS, FOREIGN EXCHANGE.

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MESSRS. KÖNIG BROTHERS Bankers' LONDON.

Bankers.

Lee, Higginson & Co.,
44 State Street, **BOSTON.**
CHICAGO OFFICE,
The Rookery.

Plympton, Gardiner & Co.
Members New York and Chicago Stock Exchanges
27 William St., New York
233 La Salle St., Chicago. 50 Congress St., Boston.
Conservative Investments.
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NEW YORK
25 Federal St., 178 Devonshire St
BOSTON

Receive deposits subject to check
and allow interest on balances.
Act as fiscal agents for municipal-
ities and corporations. Issue
letters of credit and deal in

BONDS FOR INVESTMENT
LIST ON APPLICATION

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Harris Trust & Savings Bank

Blake Brothers & Co.,
80 Exchange Place, 84 State Street,
NEW YORK, BOSTON.
Dealers in
NEW YORK CITY
and other
MUNICIPAL BONDS.
Commercial Paper.
Investment Securities.
Members New York & Boston Stock Exchanges.

BOND & GOODWIN
BANKERS
Corporation and Collateral Loans
Commercial Paper

also
INVESTMENT SECURITIES
Members N. Y. Stock Exchange
and Boston Stock Exchange.

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Members of
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17 Broad Street, 74 State Street,
NEW YORK BOSTON
20 King St., West, Toronto, Ont.
86 St. Francis Xavier, Montreal, Que.
Private wires connecting all offices.
Exclusive private wire to Cobalt, Ont.

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Wm. A. Read & Co.
BANKERS.

Investment Securities.

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NEW YORK.
13 State St. 203 E. German St. 205 La Salle St.
BOSTON. BALTIMORE. CHICAGO.
Members New York and Boston
Stock Exchanges.

J. B. RUSSELL & CO.
BANKERS

46 WALL ST., NEW YORK,
DEALERS IN

High-Grade Bonds
AND
Investment Securities.

Safety Deposit Vaults for Use of Customers.

Members: { New York Stock Exchange.
{ Chicago Stock Exchange.

Financial Representatives of the Automatic
Electric Company.

BRANCH OFFICES:
CHICAGO, ILL. CARBONDALE, PA.
WILKES-BARRE, PA. SCRANTON, PA.
BINGHAMTON, N. Y.

Goldman, Sachs & Co.,
BANKERS

43 EXCHANGE PLACE, NEW YORK.
Members of New York Stock Exchange.

Execute orders for purchase and
sale of Stocks and Bonds.
Buy and Sell Foreign Exchange.
CABLE ADDRESS "GOLDMANS."

Issue Commercial and Travelers'
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Available in all parts of the world.
DEALERS IN
Investment Securities
and Commercial Paper

Zimmermann & Forshay,
BANKERS.

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Orders executed for stocks and bonds for invest-
ment or on margin.

FOREIGN EXCHANGE Bought & Sold
LETTERS OF CREDIT ISSUED.
Cable Transfers to all Parts of the World.

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BANKERS,

Members of New York Stock Exchange.
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High-Grade
Investment Securities

BIRD S. COLER, LEONARD H. MOLE.
W. N. COLER & CO.,
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INVESTMENTS.

Bankers.

Millett, Roe & Hagen
BANKERS

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Dealers in
HIGH-GRADE BONDS

Members New York Stock Exchange.
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Members N. Y. Stock Exchange

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BANKERS

Railroad and other
Investment Securities

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H. B. HOLLINS & CO.

Cor. of Wall and Broad Sts., New York.

Draw Bills of Exchange and make
Cable Transfers to Europe, Asia, Aus-
tralia, the West Indies, Central and
South America and Mexico.
Issue Letters of Credit for Travelers,
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N. W. HALSEY & CO.,
BANKERS.

BONDS FOR INVESTMENT.
Interest Allowed on Deposit Accounts.
Fiscal Agents for Cities and Corporations.

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BOSTON LONDON

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FOREIGN EXCHANGE,
INVESTMENT SECURITIES
27 WILLIAM STREET, NEW YORK.
Members N. Y. Stock, Cotton and Coffee Exchanges.

Shoemaker, Bates & Co.
BANKERS

Members New York Stock Exchange
INVESTMENT SECURITIES
37-43 Wall Street. 500 Fifth Avenue
NEW YORK
205 La Salle Street, Chicago

Foreign.

DEUTSCHE BANK,

BERLIN, W.
Behrenstrasse 9 to 13.

CAPITAL.....\$47,819,000
M. 200,000,000.
RESERVE.....\$23,810,000
M. 100,000,000.

Dividends paid during last ten years:
10, 10½, 11, 11, 11, 11, 12, 12, 12 per cent

Branches:
BREMEN, DRESDEN, FRANKFORT-ON-M.
HAMBURG, LEIPZIG, MUNICH,
NÜRNBERG, AUGSBURG,
WIESBADEN,

and the

Deutsche Bank (Berlin) London Agency,
4 George Yard, Lombard St.,
LONDON, E. C.

BANCO ALEMAN TRANSATLANTICO

(Deutsche Ueberseische Bank.)

Subscribed Capital.....\$4,761,000
M. 20,000,000
Paid-Up Capital.....\$4,190,000
M. 17,800,000
Reserve Fund.....\$698,000
M. 2,932,000

HEAD OFFICE:
BERLIN.

Branches:
ARGENTINA: Bahia-Blanca, Bell-Visle, Buenos
Aires, Cordoba, Tucuman.
BOLIVIA: La Paz, Oruro.
CHILI: Antofagasta, Concepcion, Iquique,
Osorno, Puerto Montt, Santiago, Temuco,
Valdivia, Valparaiso.
PERU: Arequipa, Callao, Lima, Trujillo.
URUGUAY: Montevideo.
SPAIN: Barcelona, Madrid.

Bills sent for collection, negotiated or
advanced upon.

Drafts, cable-transfers and letters
of credit issued.

London Agents.

DEUTSCHE BANK (BERLIN) LONDON AGENCY
4 GEORGE YARD, LOMBARD ST., LONDON, E.C.

**Direction der
Disconto-Gesellschaft,**

ESTABLISHED 1861.

BERLIN, W., BREMEN,
43-44 BEHRENSTRASSE. STINTBRUCKE 1
FRANKFORT-ON-M. LONDON, E. C.,
ROSMARKT 13. 53 CORNHILL.

Telegraphic Address. Disconto Berlin
Disconto. Frankfurtmain:
Schwabe Bremen
Scundito London

CAPITAL, fully paid, - \$40,476,200
M. 170,000,000.
RESERVE, - - - - \$13,712,526
M. 57,590,511.

With the unlimited personal liability of
the following partners.

A. SCHÖLLER, E. RUSSELL,
M. SCHINCKEL, F. URRIG,
A. SALOMONSON.

**BRASILIANISCHE BANK
FÜR DEUTSCHLAND.**

CAPITAL.....M. 10,000,000 00
Head Office: HAMBURG.
Branches: RIO DE JANEIRO, SAO PAULO, SANTOS,
PORTO ALEGRE.

**BANK FÜR CHILE UND
DEUTSCHLAND.**

CAPITAL.....M. 10,000,000 00
HAMBURG with branches in CHILI (Banco de
Chile & Alemania); Antofagasta, Concepcion, Santiago,
Temuco, Valdivia, Valparaiso, Victoria, and in
BOLIVIA (Banco de Chile & Alemania). Section Bolivia:
La Paz and Oruro.

The above-named banks founded and represented
in Europe by the

Direction der Disconto-Gesellschaft,
BERLIN, BREMEN FRANKFORT-ON-M. & LONDON
Norddeutsche Bank in Hamburg.
HAMBURG, offer their services for every description
of regular banking transactions.

**The Union Discount Co.
of London, Limited.**

39 CORNHILL.

Telegraphic Address, Udisco, London.

Capital Subscribed.....\$7,500,000
Paid Up.....3,750,000
Reserve Fund.....2,400,000
\$5=£1 STERLING.

NOTICE IS HEREBY GIVEN that the
RATES OF INTEREST allowed for money on
deposit are as follows:

At Call, 2½ Per Cent.
At 3 to 7 Days' Notice, 3 Per Cent.

The Company discounts approved bank and
mercantile acceptances, receives money on deposit
at rates advertised from time to time, and grants
loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

**FRENCH FINANCE CORPORATION
OF AMERICA.**

Purchasers of First-Class Investment
Securities for the French
Market.

ACT AS FINANCIAL AGENTS IN FRANCE
FOR AMERICAN RAILWAY CORPORATIONS
IN THE OBTAINING OF LOANS AND SALE
OF SECURITIES.

NEW YORK: PARIS,
25 Broad Street. 9, rue Pillet-Will

SWISS BANKVEREIN

BASLE, ZURICH, ST. GALL,
GENEVA, LONDON.

Capital, Paid Up - - Fr. 62,800,000
Surplus, - - - - Fr. 14,280,000

**Berliner
Handels-Gesellschaft,**

BERLIN, W.,

Behrenstrasse 32-33 and Französische-Strasse 42
Telegraphic Address: "Handelschaft, Berlin."

ESTABLISHED 1856

Banking Transactions of Every Description

Capital, - - - M. 100,000,000
Reserve, - - - M. 30,000,000

**The National Discount
Company, Limited.**

35 CORNHILL. - - - LONDON E. C.
Cable Address: Natdis, London.

Subscribed Capital.....\$21,166,625
Paid-Up Capital.....4,233,325
Reserve Fund.....2,000,000
(\$5=£1 STERLING.)

NOTICE IS HEREBY GIVEN that the
RATES OF INTEREST allowed for money on
deposit are as follows:

At Call, 2½ Per Cent Per Annum.
At 3 to 7 or 14 Days' Notice, 3 Per Cent.

Approved bank and mercantile bills discounted.
Money received on deposit at rates advertised
from time to time, and for fixed periods upon
terms to be especially agreed upon.

Loans granted on approved negotiable securities.

PHILIP HAROLD WADE, Manager.

Canadian Banks.

BANK OF MONTREAL

(Established 1817)

CAPITAL paid in - \$14,400,000.00
REST - - - - 11,000,000.00
UNDIVIDED PROFITS, 699,938.88

Head Office—Montreal.

Rt. Hon. Lord Strathcona and
Mount Royal, G.C.M.G., Honorary President
Hon. Sir George A. Drummond, K.C.M.G., Pres.
E. S. Clouston, Vice-President and General Manager

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NO. 31 PINE STREET.

R. Y. HEDDEN,
W. A. BOG,
J. T. MOLINEUX, } Agents.

Buy and sell Sterling and Continental Exchange
and Cable Transfers; grant Commercial and Travel-
lers' Credits available in any part of the world; and
issue drafts on and make collections in Chicago and
throughout the Dominion of Canada.

London Office, No. 45 & 47 Threadneedle St
F. W. TAYLOR, Manager

Foreign.

**The London City &
Midland Bank, Limited,**

HEAD OFFICE:

5 Threadneedle Street, London, England.

With Branches in all the Principal Cities and
Towns of England.

Telegraphic Address: Cinnabar, London.

ESTABLISHED 1836.

SUBSCRIBED CAPITAL, \$75,428,400
PAID-UP CAPITAL, 15,714,250
RESERVE FUND, 15,714,250
E. H. HOLDEN, M. P.; Managing Director

BOISSEVAIN & CO.,

24 BROAD STREET.

NEW YORK

Members New York Stock Exchange.

Adolph Boissevain & Co.,
Amsterdam, Holland.

TRANSACT A GENERAL BANKING AND
STOCK EXCHANGE BUSINESS.

VAN OSS & CO.,

THE HAGUE, HOLLAND.

Place American Investments in Europe.

Tel. Address, Voco.

Codes, Hartfield's Wall St., W. U. & Lieber.

**Chartered Bank of India,
Australia and China**

Capital.....\$6,000,000
Reserve Liability of stockholders... 6,000,000
Reserve fund.....7,275,000

DRAFTS, CABLE TRANSFERS AND LETTERS OF
CREDIT BRANCHES THROUGHOUT ASIA

G. Bruce-Webster, Agent,
88 Wall Street, New York.

**Hong Kong & Shanghai
BANKING CORPORATION.**

Paid-up Capital (Hong Kong Currency).....\$10,000,000
Reserve Funds (In Gold...\$10,000,000).... 21,750,000
(In Silver, 11,750,000)

Reserve Liability of Proprietors.....10,000,000

GRANT DRAFTS, ISSUE LETTERS OF CREDIT, NEGOTI-
ATE OR COLLECT BILLS PAYABLE IN CHINA, JAPAN,
PHILIPPINES, STRAITS SETTLEMENTS, INDIA, ETC.

WADE GARDNER, Agent, 50 Wall St.

**INTERNATIONAL BANKING
CORPORATION, No. 60 Wall Street,
New York.**

CAPITAL & SURPLUS, \$6,500,000

Buy and Sell Sterling and Continental Exchange
and Cable Transfers. Negotiate, Draw or
Receive for Collection Bills on Points in
the Orient. Issue Letters of Credit.

Branches at London, Bombay, Calcutta, Singapore,
Canton, Hong Kong, Manila, Shanghai, Kobe,
Yokohama, San Francisco, City of Mexico, Wash-
ington, D. C., Panama, Colon

Canadian Banks.**THE CANADIAN BANK OF COMMERCE,**
HEAD OFFICE, TORONTO.PAID-UP CAPITAL.....\$10,000,000
SURPLUS.....5,000,000NEW YORK OFFICE:
Nos. 16 AND 18 EXCHANGE PLACE
Wm. Gray and H. B. Walker, AgentsBuy and Sell Sterling and Continental Exchange and Cable Transfers, Commercial and Travelers' Credits. Collections made at all points.
Banking and Exchange business of every description transacted with Canada.LONDON OFFICE—2 Lombard Street, E. C.
BANKERS IN GREAT BRITAIN:
The Bank of England,
The Bank of Scotland,
Lloyd's Bank, Limited,
Union of London and Smith's Bank, Limited.**The Bank of British North America**

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital.....£1,000,000 Sterling
Reserve Fund.....460,000 SterlingHead Office:
5 Gracechurch Street, London, E. C.
New York Office: 52 Wall Street.
H. M. J. McMICHAEL, Agents.
W. T. OLIVER,

Buy and sell Sterling and Continental Exchange and Cable Transfers; Grant Commercial and Travelers' Credits available in any part of the world. Issue Drafts on and make Collections in all parts of the United States and Canada.

Merchants' Bank of Canada

HEAD OFFICE MONTREAL.

CAPITAL.....\$6,000,000
Reserve and Undivided Profits.....4,267,400NEW YORK OFFICE, 63 and 65 Wall St.
W. M. RAMSAY, Agents
C. J. CROOKALL,118 branches in the Provinces of Quebec, Ontario, Manitoba, Saskatchewan, Alberta and British Columbia. Good facilities for effecting prompt collections in Canada. Buy and sell Sterling Exchange and Cable Transfers. Issue Commercial and Travelers' Credits, available in any part of the world.
London Agents—Royal Bank of Scotland.**Foreign****Anglo-Austrian Bank,**LONDON: 31 Lombard St., E. C.
VIENNA: 1. Strauchgasse

BRANCHES:

Aussig, Bodenbach, Brünn, Budapest
Constantinople (Cocrea, Ambar & Cie),
Pilsen, Prague, Teplice, Tetschen,
Trautensau, Trieste

ESTABLISHED 1863

Capital, Paid up, . . . K 60,000,000
Reserves, 12,000,000Telegraphic Address
Comjunctus, London. Anglobank, Vienna**Jordaan Cohen & Wennink,**
BANKERS.

PARIS.

THE INTERNATIONAL BANK,

60 WALL STREET, N. Y.

Capital and Surplus, - - \$600,000

Individual and Commercial Accounts Invited.

Facilities Afforded for Transacting Foreign Business through the Branches of the
INTERNATIONAL BANKING CORPORATION

Capital and Surplus.....\$6,500,000

INTEREST PAID ON TIME DEPOSITS

Thomas H. Hubbard,

J. S. FEARON, Vice-President.
JOHN HUBBARD, Vice-President.
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CHAS. S. LIPPINCOTT, Asst. Cashier.
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tanamo, Santa Clara, Pinar del Rio, Cama-
gney, Galiano Street, Havana, Cuba.
Monte Street, Havana. Sancti Spiritus.

GENERAL BALANCE SHEET JUNE 29, 1907.

ASSETS.
Cash—
On Hand.....\$4,283,154 26
Banks and Bankers.....952,479 67 \$5,240,634 13
Bonds and Stocks Owned—
Government Bonds, Cuban
and United States.....\$2,842,089 89
City of Havana Bonds.....1,088,155 24
Other Bonds and Stocks.....88,603 33 4,018,848 46
Loans, Discounts, Time Bills, &c.....10,546,574 09
Furniture and Fixtures.....78,312 09
Bank Building and Real Estate.....586,629 70
Sundry Accounts.....54,585 99

Total.....20,495,884 46

LIABILITIES.

Capital.....\$5,000,000 00
Surplus.....500,000 00
*Undivided Profits.....391,614 05 5,891,614 05
Deposits.....14,604,270 41

Total.....\$20,495,884 46

* Deduct \$200,000 4% semi-annual dividend payable July 1, 1907.

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Premiums on Marine Risks from 1st January, 1907, to 31st December, 1907.....	\$3,440,427 06	
Premiums on Policies not marked off 1st January, 1907.....	690,719 33	
Total Marine Premiums.....	\$4,131,146 39	
Premiums marked off from 1st January, 1907, to 31st December, 1907.....	\$3,387,757 38	
Interest received during the year.....	\$348,234 37	
Rent less Taxes and Expenses.....	124,935 70	\$473,170 16
Losses paid during the year which were estimated in 1906.....	\$607,375 70	
and previous years.....	1,400,691 49	\$2,008,067 19
Losses occurred, estimated and paid in 1907.....		
Less Salvages.....	\$126,595 24	
Re-insurances.....	302,387 66	428,982 90
		\$1,579,084 29
Returns of Premiums.....	\$42,971 10	
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.....	\$348,854 83	

ASSETS.

United States & State of New York Stock, City, Bank and other Securities.....	\$3,483,622 00	
Special deposits in Banks & Trust Cos.....	650,000 00	
Real Estate cor. Wall & William Sts., & Exchange Place.....	\$4,299,000 00	
Other Real Estate & claims due the company.....	75,000 00	4,374,000 00
Premium notes and Bills Receivable Cash in the hands of European Bankers to pay losses under policies payable in foreign countries.....	1,376,916 51	
	185,005 17	
Cash in Bank.....	595,353 43	
Aggregating.....	\$12,664,897 11	

LIABILITIES.

Estimated Losses and Losses Unsettled.....	\$2,058,105 00	
Premiums on Unterminated Risks.....	743,389 01	
Certificates of Profits and Interest Unpaid.....	268,528 75	
Return Premiums Unpaid.....	122,696 16	
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums.....	22,334 55	
Certificates of Profits Outstanding.....	7,412,830 00	
Real Estate Reserve Fund.....	270,000 00	
Aggregating.....	\$10,897,743 47	

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next.

The outstanding certificates of the issue of 1902 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1907, for which, upon application, certificates will be issued on and after Tuesday the fifth of May next.

By order of the Board.
G. STANTON FLOYD-JONES, Secretary.

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Union Ferry 1st 5s, November, 1920
 Brooklyn & New York Ferry 1st 6s, January 1911
 Brooklyn Ferry Consolidated 5s, August, 1948
 New Jersey & Hudson River Ry. & Ferry 1st 4s, March, 1950
 Tenth & Twenty-Third Streets Ferry 1st 5s, June, 1919
 Long Island Railroad Ferry 4½s, March, 1922

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The qualities which securities must possess in order to make satisfactory investments vary in accordance with the wealth, earning power and occupation of the investor.

One of the first principles of successful investment is to select securities which conform to the real requirements of the case and to avoid paying an additional amount for qualities which are not necessary.

The Guaranty Trust Company of New York has prepared a circular under the above title, in which the needs of different classes of investors are shown. Definite offerings are made of securities suitable to each class.

Send for circular No. 318.

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 Capital \$2,000,000
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 31 Nassau St., - - New York

INVESTMENTS FOR SALE.
 PARTICULARS UPON APPLICATION.
 St. Louis & San Francisco Notes, - yielding 12%
 International & Great Northern 2d " 14%
 Mortgage 5s, " 14%
 Wabash Equipment 4½s, due January 1909, " 7½%
 New Amsterdam Gas 5s, due 1948 " 5½%
 (Underlying Consolidated Gas) " 5½%
 I consider any of the above bonds and notes safe as to principal and interest.

ARTHUR S. H. JONES,
 2020 Rector. 2 Wall Street.

Chicago & Western Ind. 6s, 1932
 Kings Co. Electric Light & Power 5s
 Milwaukee Electric Ry & Light 5s
 Edison Elec. Ill. of N.Y. 1st 5s, 1910
 New Amsterdam Gas 5s
 Westchester Lighting 5s

PATERSON & CO.,

Tel. 1955-86 Rector; 20 Broad St. N. Y.

Wilmington & Chester Coll. Tr. 5s
 E.I. du Pont de Nemours Powder Co. secur.
 Harrisburg Gas Co. 5s
 Kansas City Gas Co. 5s

GEO. P. BISSELL,

111 North Fourth St. Philadelphia, Pa.

Detroit Edison 5s
 Houston Oil Com. & Pref.
 Amer. Caramel Com. & Pref.
 Georgia Ry. & Elec. 5s and Stock
 Michigan State Tel. 5s and Stock
 Springfield Breweries 6s and Stock
 Dealers in unlisted and inactive Stocks and bonds
 F. W. MASON & CO.,
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New York City Bonds
 New York Central New 5% Equip.
 Savannah Florida & West'n 6s, 1934
 Mexican Government Gold 5s, 1899
 Cuban Internal Gold 5s, 1905

M. WOLFF,

Cable Add. "MOWOLF," 27 William St., N. Y.
 Phones: 6557 6558-6559 Br'ad.

Florida Central & Peninsular 1st 5s
 due 1918

NEW YORK CITY NEW 4½s
 Bonds due Nov. 1, 1957

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 New York City 4½s
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 Norfolk & Western Div. 4s
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 Philadelphia & Erie 6s
 Pitts. Lake Erie & W. Va. 4s
 Reading (Jersey Central) Coll. 4s
 St. P. Minn. & Man. Pacific Ext. 4s
 Southern Pacific of Arizona 6s
 Toledo St. Louis & Western 3½s
 Vera Cruz & Pacific 4½s
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Wilkes B. & Haz. RR. Col. Tr. 5s, 1951
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 Middleboro, Ky., 4s, 1920
 Topeka, Kan., Water 5s, 1946
 Lake County, Col., 4s, 1921

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11 WALL STREET - NEW YORK

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4% Bonds, due 1993

Maine Central RR. 4½% Consolidated Bonds, due April 1912

Montana Central First Mortgage 6s, due 1937

St. Louis & San Francisco 4½% Notes due December 1908,

Erie RR. Co.—American Car & Foundry Co. 5% Notes, due November 5 1908

Atlanta Birmingham & Atlantic 5% Notes, due May 1910

Chicago Rock Isl. & Pacific 4½% Notes, due February 1 1909

We refer you to

The Corporation Trust Co.37 Wall Street, New York, for information
regarding any point involved in the organization
and taxation of business corporations under the
laws of any of the States or Territories.**TITLE GUARANTEE
AND TRUST COMPANY**

176 Broadway, New York.

175 Remsen Street, Brooklyn.

196 Montague Street Brooklyn Banking Dept.

*Examines & guarantees Real Estate Titles.**Loans Money on Bond and Mortgage.**Furnishes Mortgages to Investors.**Receives Deposits subject to check, allowing
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secure our lists.

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\$2,000 to \$100,000.Opinion Chicago counsel, full legal
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Kansas City references.WILLIAM R. COMPTON, President.
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We own and offer

Municipal Bonds

To yield 4 to 5 per cent.

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To yield 4½ to 6 per cent.

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To yield 5 to 6 per cent.

List of carefully selected bonds furnished
upon request.

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Incorporated 1907

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Manufacturers' and other Accounts
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CORDAGE.

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IN THE CITY OF NEW YORK

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Finance Committee

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CLARENCE H. KELSEY, Pres. Title Guar. & Tr. Co.
WM. H. PORTER, Pres. Chemical National BankGood men, whether experienced in life insurance
or not, may make direct contracts with this Com-
pany for a limited territory if desired, and secure
for themselves, in addition to first year's commis-
sion, a renewal interest insuring an income for the
future. Address the Company at its Home Office
No. 277 Broadway, New York City

Dividends

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY.

Coupons No. 10, due March 1, 1908, from the Atchison Topeka & Santa Fe Railway Company EASTERN OKLAHOMA DIVISION FIRST MORTGAGE FOUR PER CENT BONDS will be paid on and after March 2, 1908, upon presentation at the office of the Company, No. 5 Nassau Street, New York City.
H. W. GARDINER, Assistant Treasurer.
New York, February 14, 1908.

THE GRAND RAPIDS RAILWAY COMPANY

Office of Grand Rapids, Mich., Feb. 14th, 1908.
The Board of Directors has this day declared a ONE PER CENT dividend on the Common Stock, payable March 1st, 1908, to stockholders of record at close of business Feb. 15th, 1908.
BENJAMIN S. HANCHETT, Treasurer.

Buffalo & Susquehanna Railroad Co.

Preferred Stock Dividend No. 23.
The regular quarterly dividend of ONE (1) PER CENT has been declared, payable March 2d, 1908, to stockholders of record February 21, 1908.
F. A. LEHR, Treasurer.

THE BARNEY & SMITH CAR COMPANY.

Dayton, Ohio, February 11th, 1908.
A dividend of 2% has been declared on the Preferred Stock of this Company, payable March 2d, 1908. Transfer books will close on February 17th and reopen on March 3d. Checks on New York will be mailed.

J. F. KIEFABER,
Secretary & Treasurer.

AMERICAN TELEPHONE & TELEGRAPH CO.

Convertible Four Per Cent Gold Bonds.
Coupons from these bonds, payable by their terms on March 1, 1908, at the office or agency of the Company in New York or in Boston, will be paid in New York by the Manhattan Trust Company, 20 Wall Street.

WM. R. DRIVER, Treasurer.

REPUBLIC IRON & STEEL COMPANY.

DIVIDEND NO. 28.
At a meeting of the Board of Directors of the Republic Iron & Steel Company, held February 18th, 1908, the regular quarterly dividend of 1 1/4% on the Preferred Stock was declared, payable on April 1st, 1908, to stockholders of record on March 21st, 1908. Books remain open.
H. L. ROWND, Secy. and Treas.

FEDERAL MINING & SMELTING COMPANY.

Office of 32 Broadway, N. Y., Feb. 21, 1908.
A dividend of ONE AND THREE-QUARTERS (1 3/4) PER CENT on the preferred stock of this company has to-day been declared, payable March 16th, to stockholders of record at the close of business on February 28th.
F. J. KILNER, Secretary.

Notices.

CHICAGO TERMINAL TRANSFER RAILROAD COMPANY.

To the holders of Preferred and Common Stock:
The stockholders' Protective Committee has extended the time for the deposit of stock to March 1, 1908. Stockholders desiring to be represented by the Committee and to participate in the benefits and advantages of its efforts, should deposit their stock immediately with THE NEW YORK TRUST COMPANY, No. 26 Broad Street, New York, N. Y.
Copies of the Circulars and Deposit Agreement may be obtained from the Secretary of the Committee, or from the Depositary.
GEORGE I. MALCOM, Chairman.
GEORGE D. MACKAY.
EDWARD A. MORROW.
JAMES L. LAIDLAW.
E. L. OPPENHEIM.
Stockholders' Protective Committee.
Hornblower, Miller & Potter, Counsel.
H. S. Mort, Secretary.
100 Broadway, New York, N. Y.

NOTICE

The National Live Stock Bank of Chicago located at Chicago, in the State of Illinois is closing up its affairs, its corporate existence having expired at close of business on the 7th day of February, 1908. All note-holders and others, creditors of said Association, are therefore hereby notified to present the notes and other claims against the Association for payment.
Dated February 8, 1908.
S. R. FLYNN, President.

Liquidation.

THE BEAVER NATIONAL BANK OF THE CITY OF NEW YORK.

located at Beaver and Pearl Streets, in the City, County and State of New York, is closing up its affairs. All note holders and others, creditors of said association, are therefore hereby notified to present the notes and other claims against the association for payment at the office of the undersigned Liquidating Committee, 60 Wall Street, New York City, N. Y.

GEORGE MERCER, Jr.
WILLIAM E. McREYNOLDS,
Liquidating Committee

Dated January 14, 1908.

MAX B. BORG & CO.

Miscellaneous Bonds and Curb Securities
A SPECIALTY.
30 BROAD ST. NEW YORK.
2805 RECTOR.

Financial.

We Offer, Subject to Prior Sale

St. Louis & Springfield Railway Co.

FIRST MORTGAGE 5% GOLD BONDS

UNCONDITIONALLY GUARANTEED BY

ILLINOIS TRACTION CO.

Dated December 1st, 1903.

Due December 1st, 1933.

Optional at 107 1/2 and interest at any interest period upon sixty days' notice.

Semi-annual interest payable June and December 1st, at the office of the City Trust Company, Boston

Legality approved by Edward Woodman, Esq., of Portland, Maine.

These bonds are an absolute first lien on over sixty miles of electric interurban line, running from Springfield, Illinois, to Staunton, Illinois, and being a part of a through line of the Illinois Traction Company from Springfield, Illinois, to St. Louis, Missouri.
The Illinois Traction Company is now constructing its own bridge over the Mississippi River, which will give it its own entrance into the City of St. Louis.

EARNINGS FOR YEAR ENDING DECEMBER 31, 1907

ST. LOUIS & SPRINGFIELD RAILWAY COMPANY

Gross Earnings	\$308,598 49
Operating Expenses and Taxes	193,180 71
Net Earnings	\$115,417 78
Total Interest Charges	\$76,000 00

ILLINOIS TRACTION COMPANY

Gross Earnings	\$3,770,187 17
Operating Expenses and Taxes	2,128,487 37
Net Earnings	\$1,650,699 80
Interest on all bonds of constituent companies	\$985,631 21

WRITE FOR DESCRIPTIVE CIRCULAR.

We are prepared to quote a very attractive price for the unsold balance of these bonds.

JULIUS CHRISTENSEN & CO.

Drexel Building, - - - PHILADELPHIA PA.

Statement

The Merchants' Loan and Trust Company

At the Commencement of Business February 15, 1908.

Resources

Loans and Discounts	\$24,054,940 31
Bonds and Mortgages	9,663,094 28
Due from Banks	\$14,766,498 58
Cash and Checks for Clearing House	7,784,103 31
	22,550,603 80
	\$56,268,638 48

Liabilities

Capital Stock	\$3,000,000 00
Surplus Fund	3,000,000 00
Undivided Profits	1,542,710 48
Reserved for Accrued Interest	29,119 20
Deposits	48,696,808 80
	\$56,268,638 48

The Board of Directors

CYRUS H. MCCORMICK
LAMBERT TREE
MOSES J. WENTWORTH
THIES J. LEFENS

E. H. GARY
JOHN S. RUNNELLS
ERSKINE M. PHELPS
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ORSON SMITH

Established 1857

Commercial, Savings, Foreign, Trust, Bond and Farm Loan Departments. Safe Deposit Vaults

135 Adams Street, Chicago

Meetings.

THE PENNSYLVANIA RAILROAD COMPANY

General Office Broad Street Station, Philadelphia, 10th February, 1908
The ANNUAL MEETING of the Stockholders of this Company will be held on Tuesday, the tenth day of March, 1908, at 11 o'clock a. m. in Horticultural Hall, Broad St. below Locust St., Philadelphia, at which meeting there will be submitted for consideration and action by the stockholders the Annual Report of the Company for the year ending 31st December, 1907, agreements for the acquisition by this Company of the franchises, corporate property rights and credits or each of the following companies namely: Southwest Connecting Railway Company, Junction Railroad Company and Bald Eagle Valley Railroad Company; and other appropriate subjects.
Stockholders may obtain copies of the Annual Report of the Company, and the necessary tickets of admission to the meeting, on and after the 3d of March next, by personal application, or by letter, at the Secretary's office, Room 269, Broad Street Station, Philadelphia.
LEWIS NEILSON, Secretary.

Wanted.

WANTED.—Position by an experienced Municipal and Public Service Corporation Bond Salesman, who has traveled in all of the New England States. References of the very highest class furnished. Address, R. B., care "Financial Chronicle, P. O. Box 958, New York.

CHICAGO GREAT WESTERN RAILWAY COMPANY

Four Per Cent Debenture Stock

Because of the peculiar and unusual provisions of the trust deed and contract securing the debenture stock, and in order that the rights and interests of the holders thereof may be adequately protected through concert of action, the Committee, referring to its previous call for deposits, deems it most important that said stock be immediately deposited with BANKERS' TRUST COMPANY, No. 7 Wall Street. Copies of the deposit agreement may be obtained from said Trust Company, the members of the Committee, or its Secretary.

New York, February 15th, 1908.

WILLIAM A. READ,
EDWIN M. BULKLEY,
GEORGE P. BUTLER,
FREDERICK H. ECKER,
FREDERICK W. WHITRIDGE,
Committee

F. E. MOWLE, Secretary,
25 Nassau Street, New York.

Financial.

HUDSON COMPANIES

Six Per Cent Secured Gold Notes

Limit of Issue \$15,000,000

Dated February 1st, 1908.

Due August 1st, 1910.

Interest Payable February 1st and August 1st.

Denomination \$1,000, in Coupon or Registered Certificates.

STANDARD TRUST COMPANY OF NEW YORK, Trustee.

Redeemable at the option of the Company on any interest date upon 30 days' notice at par and a premium of one per cent per annum upon the principal from date of redemption to maturity.

These notes are secured by the pledge of Hudson & Manhattan Railroad Company First Mortgage $4\frac{1}{2}\%$ Convertible Gold Bonds, due 1957, TAX EXEMPT IN THE STATE OF NEW YORK, at the rate of \$1,500 par value of bonds for each \$1,000 note outstanding, and are convertible at the pleasure of the holder at maturity or when called for redemption into said Hudson & Manhattan Railroad Company bonds at par.

The First Mortgage $4\frac{1}{2}\%$ Bonds of the Hudson & Manhattan Railroad Company are secured by a first lien upon all of its property, including the Terminal Buildings (valued at \$15,000,000), subject only to an underlying mortgage of \$5,000,000 on a section of the tunnel railroad, but not on the terminal property. Hudson & Manhattan bonds are reserved to retire this indebtedness.

The Hudson & Manhattan R.R. Co. owns and will operate the tunnel railroads under the Hudson River connecting Jersey City and Hoboken with New York City. Subways constructed along the New Jersey water front will connect the terminal stations of the Pennsylvania, Erie, Lehigh Valley, New York Susquehanna & Western and Delaware Lackawanna & Western Railroad Companies, through four tunnels under the river with the Hudson & Manhattan Railroad Company's own terminal station at Church, Cortlandt and Fulton streets, one block west of Broadway, in downtown New York, and by a subway under Sixth Avenue with a present uptown terminus at 23d Street, New York. The vast traffic at present carried by the Hudson River Ferries will thus be afforded electric transportation facilities to and from New York City.

The lines from the Delaware Lackawanna & Western Terminal in Hoboken to New York City, at 19th Street, will be in operation on or about February 25th. The Terminal buildings at Church, Cortlandt, Dey and Fulton Streets, comprising the largest office building in the world, are largely rented for occupancy in May, 1908, to a most desirable list of tenants, including the U. S. Government Post Office Department, United States Steel Corporation, General Electric Company, American Locomotive Company, Erie Railroad Company, and other large industrial and railroad corporations. The entire system should be in operation by the end of the present year.

The Hudson & Manhattan R.R. Co. will, under an existing 500-year contract with the Pennsylvania R.R. Co., handle the traffic of that Company to downtown New York and will later, with that Company, operate a joint through service between Newark, N. J., and New York City.

Annual net earnings of the System are conservatively estimated at \$4,000,000, a sum largely in excess of all fixed charges. From present schedules, rental sources alone, including the rentals from the Terminal Buildings at Church, Cortlandt and Fulton Streets, New York, where the company's station occupies the entire underground section, will produce more than half the amount of the interest charges on the Hudson & Manhattan R.R. Co. First Mortgage Bonds.

The Hudson Companies, the maker of these notes, is the company formed to build and equip this system of the Hudson & Manhattan Railroad Company. It has a paid-up capital of \$21,000,000, and in addition to Hudson & Manhattan Railroad Company securities received in payment for construction, a part of which, viz., \$22,500,000 First Mortgage Bonds, will be pledged to secure this note issue, the Hudson Companies owns over \$5,000,000 in value in New York City real estate, situated largely at Sixth Avenue and 32d and 33d Streets, the underground section of which will be used for the Railroad Company's uptown terminal.

**HAVING SOLD A LARGE AMOUNT, WE OFFER \$5,000,000 OF
THE ABOVE NOTES AT 98½ AND INTEREST,
YIELDING OVER 6½% PER ANNUM**

Payment to be made in New York Funds.

Temporary receipts will be issued pending the preparation of the definitive certificates.

We reserve the right to terminate this offer without notice.

Harvey Fisk & Sons,

62 CEDAR STREET, NEW YORK, N. Y.

United New Jersey R.R. & Canal Co.

TAX FREE

10% Stock Guaranteed by

PENNSYLVANIA RAILROAD COMPANY

We Offer 600 Shares, at price to net about 4.16%.

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2 WALL STREET, NEW YORK

VAN NORDEN
TRUST COMPANY

Reserve February 15	38%
Reserve " 17	38%
Reserve " 18	40%
Reserve " 19	39%
Reserve " 20	41%

Reserve required by law 15%

FIFTH AVE. & 60TH ST., N. Y.

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)

Railway and Industrial Section (Quarterly)

State and City Section (Semi-Annually)

Street Railway Section (Three Times Yearly)

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the U. S. for week end, Feb. 22 have been \$1,829,708,410, against \$2,012,004,066 last week and \$2,576,080,227 the week last year.

Clearings—Returns by Telegraph Feb. 22.	1908.	1907.	%
New York	\$1,028,157,828	\$1,223,335,972	-15.9
Boston	107,818,469	117,889,336	-8.5
Philadelphia	85,071,741	78,667,872	+8.2
Baltimore	17,170,698	20,485,830	-16.2
Chicago	171,995,577	165,272,328	+4.1
St. Louis	48,342,330	44,019,592	+9.8
New Orleans	14,653,390	14,424,673	+1.5
Seven cities, 5 days	\$1,473,909,943	\$1,664,105,803	-11.4
Other cities, 5 days	355,798,467	346,098,764	+2.8
Total all cities, 5 days	\$1,829,708,410	\$2,010,204,567	-9.0
All cities, 1 day	565,875,660	565,875,660	0.0
Total all cities for week	\$1,829,708,410	\$2,576,080,227	-29.0

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday noon, Feb. 15, for four years.

Clearings at—	Week ending February 15.				
	1908.	1907.	Inc. or Dec.	1906.	1905.
New York	1,092,577,834	1,750,303,472	-37.6	1,930,836,210	1,516,231,268
Philadelphia	95,815,259	123,350,927	-22.3	134,722,791	112,113,505
Pittsburgh	35,500,107	49,761,508	-32.7	50,947,371	43,437,181
Baltimore	20,993,102	28,182,915	-25.5	27,223,334	21,427,431
Buffalo	7,044,261	7,609,422	-7.4	6,852,711	5,675,928
Albany	4,408,021	6,170,775	-28.6	4,363,057	3,354,026
Washington	5,125,211	5,807,396	-13.2	5,611,174	4,227,183
Rochester	2,976,203	3,241,366	-8.2	4,294,922	3,044,335
Syracuse	1,839,968	1,918,337	-4.1	1,970,762	1,335,043
Scranton	1,908,009	1,733,632	+10.1	1,594,494	1,782,159
Reading	1,105,119	1,258,179	-12.2	1,126,594	864,311
Wilmington	1,039,662	1,261,733	-17.6	1,338,921	1,092,723
Wilkes-Barre	883,017	888,207	-0.6	821,842	827,002
Wheeling	1,155,691	1,072,790	+7.7	1,028,601	605,035
Binghamton	396,900	676,400	-41.3	442,600	473,200
Elie	623,920	619,208	+0.8	1,089,532	476,901
Chester	457,722	488,711	-6.3	443,094	396,845
Greensburg	618,531	510,734	+21.2	463,016	327,735
Franklin	276,922	225,062	+23.0	251,771	187,332
Harrisburg	977,071	932,471	+4.8		
York	591,021	Not included	In total		
Total Middle	1,273,723,760	1,986,113,265	-35.9	2,175,422,747	1,717,879,937
Boston	127,850,373	173,998,867	-26.5	180,649,754	134,358,409
Providence	6,633,100	8,182,500	-18.9	8,687,200	6,657,000
Hartford	3,017,638	3,597,708	-16.1	3,311,223	2,872,641
New Haven	2,151,936	2,377,430	-9.5	2,301,991	1,845,530
Springfield	1,335,268	1,782,401	-24.0	1,800,363	1,660,326
Portland	1,614,747	1,799,504	-10.3	1,501,478	1,427,311
Worcester	1,253,355	1,554,399	-19.4	1,487,158	1,435,120
Fall River	996,128	1,332,077	-25.2	1,063,724	607,901
New Bedford	773,440	871,471	-11.2	704,417	415,939
Lowell	527,439	518,936	+2.0	545,260	456,618
Holyoke	420,559	500,111	-15.9	408,339	423,045
Total New Eng.	146,771,892	196,313,404	-25.2	202,580,907	152,207,840

Clearings at—

	1908.	1907.	Inc. or Dec.	1906.	1905.
Chicago	202,879,488	228,192,732	-11.1	199,864,218	171,071,422
Cleveland	21,618,250	26,183,350	-17.4	25,310,650	19,675,900
Detroit	11,752,172	12,774,820	-8.0	12,418,162	8,926,406
Milwaukee	11,320,673	12,080,103	-6.3	10,547,791	8,397,525
Indianapolis	6,990,170	7,569,531	-7.6	6,933,740	5,435,783
Columbus	4,399,700	5,154,300	-15.0	5,213,700	4,643,700
Toledo	3,515,434	4,102,467	-14.3	3,954,105	3,400,302
Peoria	2,639,197	2,799,584	-5.7	3,143,824	3,251,198
Decatur	1,808,421	2,316,063	-21.9	2,149,633	1,674,742
Dayton	1,486,366	2,022,191	-26.5	1,654,862	1,373,967
Evansville	1,650,949	1,717,063	-3.9	1,414,991	1,373,694
Kalamazoo	837,070	1,007,652	-16.9	805,806	644,444
Springfield, Ill.	818,245	796,543	+2.8	700,023	673,584
Fort Wayne	627,490	773,010	-18.8	691,456	481,200
Akron	530,000	722,865	-26.7	495,000	389,336
Lexington	426,081	714,533	-40.9	751,141	789,510
Youngstown	603,137	680,166	-11.3	477,482	428,100
Rockford	568,100	667,957	-14.9	555,873	509,310
Springfield, O.	398,572	575,532	-30.7	425,695	287,099
Decatur, Ala.	391,571	516,151	-24.1	380,835	248,226
Canton	331,319	491,383	-32.6	468,625	533,798
Quincy	429,269	447,429	-4.1	342,451	320,550
Bloomington	426,081	422,951	+0.7	448,321	292,767
South Bend	343,214	428,073	-19.8	438,023	390,510
Mansfield	311,855	292,601	+6.6	366,772	320,629
Jacksonville, Ill.	294,708	250,254	+17.8	252,584	171,563
Jackson	225,000	220,000	+2.3	200,000	190,753
Ann Arbor	121,939	164,074	-25.7	116,222	81,678

Tot. Mid. West.

San Francisco	31,841,021	51,424,977	-38.1	42,032,976	30,994,800
Los Angeles	9,372,988	14,057,398	-33.3	11,279,797	8,223,608
Seattle	6,522,727	8,787,259	-25.8	9,482,687	4,474,662
Portland	5,301,947	6,241,020	-15.2	4,176,437	4,065,515
Salt Lake City	3,760,590	5,950,920	-36.8	5,226,945	3,207,021
Spokane	5,099,149	4,806,962	+5.4	3,490,031	2,500,000
Tacoma	3,225,175	4,026,434	-19.9	3,871,512	2,531,194
Oakland	1,529,729	4,021,822	-61.9		
Helena	554,960	732,165	-24.2	673,377	531,835
Fargo	456,503	475,076	-3.9	352,224	435,085
San Jose	432,000	450,000	-4.0	289,303	229,647
Sacramento	976,217	Not included	In total		
Stockton	383,096	Not included	In total		
Total Pacific	68,461,780	101,340,429	-32.5	80,875,289	57,243,471
Kansas City	31,725,612	31,301,248	+1.4	24,780,112	18,825,987
Minneapolis	17,170,698	17,878,712	-3.6	15,111,268	13,981,754
Omaha	10,184,914	9,703,012	+4.9	8,766,015	6,836,015
St. Paul	7,808,375	6,976,595	+11.9	6,252,268	5,480,297
Denver	6,491,205	6,966,587	-6.8	6,127,605	5,479,007
Portland, Ore.	4,600,234	4,600,234	0.0	4,174,976	4,065,515
Des Moines	2,314,789	2,844,402	-18.6	2,419,359	1,840,147
Sioux City	2,137,357	2,326,902	-8.1	1,636,378	1,325,831
Wichita	1,305,703	1,231,734	+6.0	1,108,569	1,041,551
Lincoln	862,136	1,176,679	-19.1		
Davenport	865,595	1,012,164	-14.5	839,846	680,564
Topeka	1,030,399	851,403	+21.0	889,024	920,735
Colorado Springs	483,077	481,009	+0.4	776,857	505,855
Colorado Rapids	719,245	593,959	+21.1	505,626	374,587
Pueblo	487,663	565,340	-13.7	514,380	415,819
Freemont	188,788	336,638	-43.9	235,725	134,666

Tat. oth. West.

St. Louis	56,138,065	64,428,578	-12.9	57,082,391	55,547,991
New Orleans	17,119,409	20,061,922	-14.7	21,734,042	17,246,266
Louisville	12,302,022	14,961,438	-17.8	16,113,689	13,842,358
Houston	11,322,651	14,026,213	-19.3	9,648,500	6,289,308
Galveston	6,459,500	7,218,500	-3.6	5,796,500	4,215,000
Richmond	5,331,041	6,021,755	-11.5	6,589,429	4,602,011
Memphis	5,340,796	5,664,034	-5.7	5,494,345	4,156,379
Atlanta	4,387,415	5,369,192	-18.2	4,779,772	3,286,467
Savannah	2,865,949	2,462,049	+55.8	4,469,682	2,870,450
Fort Worth	3,376,256	4,874,302	-30.7	2,739,233	2,486,073
Nashville	3,248,422	3,761,892	-13.6	3,927,218	2,818,234
Norfolk	1,934,376	2,457,437	-17.8	1,878,624	1,670,080
Birmingham	1,800,000	2,150,000	-16.3	1,673,443	1,127,147
Augusta	1,471,566	1,972,454	-25.4	1,507,542	1,125,540
Mobile	1,201,012	1,605,368	-25.2	1,380,670	1,044,048
Knoxville	1,204,380	1,576,480	-23.6	1,378,353	1,104,048
Jacksonville	1,489,926	1,542,688	-3.4	1,445,276	1,084,985
Little Rock	1,478,666	1,488,065	-0.6	1,268,743	766,630
Chattanooga	1,360,000	1,380,443	-1.5	1,397,836	807,903
Charleston	1,300,000	1,292,279	+0.6	1,210,416	1,033,294
Macon	803,261	725,000	+10.8	558,827	436,724
Columbus, Ga.	331,052	275,000	+20.4	293,261	191,222
Wilmington, N.C.	277,795	310,000	-10.4	340,000	240,000
Oklahoma	750,460	925,290	-15.7	700,000	410,000
Beaumont	660,000	550,000	+20.0	475,000	
Valdosta	497,357	Not included	In total		
Austin	353,996	Not included	In total		
Vicksburg					
Columbia					
Total Southern	144,484,151	168,992,279	-14.5	163,762,191	127,086,313
Total all	2,012,004,066	2,873,106,819	-30.0	2,982,623,625	2,364,660,534

Outside N. Y.

Total all	2,012,004,066	2,873,106,819	-30.0	2,982,623,625	2,364,660,534
Outside N. Y.	919,426,232	1,122,803,347	-18.1	1,051,787,415	848,429,266
Canada					
Montreal	24,024,750	22,645,246	+6.1	32,253,290	20,976,205
Toronto	18,253,437	21,327,668	-14.4	23,346,997	18,130,199
Winnipeg	8,502,191	8,866,664	-3.1	6,190,160	4,950,023
Vancouver	3,250,206	2,804,744	+15.9	1,795,887	1,218,732
Ottawa	2,144,015	2,362,653	-9.3	2,021,813	1,634,782
Quebec	1,773,159	1,513,501	+35.0	1,541,684	1,048,340
Halifax	1,611,636	1,096,521	5.0	1,506,762	1,274,008
Hamilton	1,335,012	1,515,088	-10.6	1,166,291	1,090,843
Calgary	892,573	1,201,261	-25.7		
St. John	1,129,010	1,181,955	-4.5	995,021	1,123,837
London	941,303	1,069,800	-12.0	1,005,306	780,130
Victoria	913,581	943,257	-3.0	785,138	565,322
Edmonton	666,806	755,957	-11.8		
Total Canada	65,627,688	67,768,192	-3.0	72,617,448	52,178,621

THE FINANCIAL SITUATION.

The week opened hopefully enough, with some natural agencies pointing in the direction of industrial activity. An illustrative, exhilarating circumstance along those lines was the opening of the New York City 50-million bond sale proposals last Friday. Only think of the temerity of Comptroller Metz expecting to wring from the dry husks of our already apparently exhausted financial resources such a mass of fresh capital and to raise up such a body of buyers as the call assumed was in existence ready to supply the advertised want. Certainly if the Comptroller took a survey of Wall Street doings, or looked into the countenances of our investors, or consulted the management of our corporate enterprises, he could not have found much inducement to persevere. What short lists of doings day after day are being recorded at the Stock Exchange in what we have been wont to consider to be the best lot of securities the world had to offer without finding takers at even the beggarly prices ruling! They could not have promoted or helped forward his enterprise. And yet every feature of Mr. Metz's undertaking must be pronounced an unbounded success. The proposals were several times larger than the offerings, and the prices bid were materially higher than previous sales. Not a sign of scarcity of capital, but the best of evidences of abundance awaiting our call, coming, too, apparently from every part of the industrial world.

Here certainly is a wonderful contrast. Bank vaults flung wide open everywhere in the one case and slammed in the faces of the venturesome in the other. It becomes each individual to study the facts and see wherein the difference lies. It is of wide import, and the explanation and demonstration is on the surface. What gives these city bonds their greater currency? Or, put the question in another form—What gives our corporate securities such bad repute and the city bonds such good repute? This at least can be said without hesitancy—that lack of capital has no concern in solving the problem of city bonds. It is the Stock Exchange security that is at fault; its value is in jeopardy, its stability is made questionable by the Washington authorities, while the city bond is as stable as the Government; it cannot be reached by the Administration. There is, to be sure, a report that the Governor is going to start a commission at Albany to amend the New York City charter. The present officials are getting too much praise for their successes.

Another feature over which there has been no little exultation the current week as affording matter of special promise has been the large foreign trade balance notable for January 1908 not only in itself but especially when compared with the corresponding month of 1907. It is a great satisfaction that this is so, and yet in forecasting the future it should not be forgotten that the increase over the previous year is mainly due not to enlarged outflow of the commodity but to an enlargement in value. This is a highly important fact when estimating the probable conditions of future months. We are on the border line, the point where our surpluses have been wholly shipped. At that point we lose such items from our trade statement, and with that loss, in case the value has been higher, the loss hereafter will be just so much the more. As to breadstuffs, the values are also getting lower abroad, while

the prospects as to shipments by other rivals apparently promise to be to our disadvantage. These facts are worth considering because it is natural that too much dependence should be placed on past conditions, whereas in trade matters, when March begins we have pretty much done with them for the current season.

There is another cloud of a kind of which we had supposed we were rid of and which would not appear again within our horizon during at least the current cold weather season. It seems that mischief makers are not even yet satisfied. Our severely tried railroads are seeking to economize. Who is not? We know very few individuals or firms or corporations or factories that are not straitened and hard pressed, seeking most industriously to shorten the expense account. The body of fellows who get their bread and butter at the Government crib, they may go up with drum and fife and secure their rations whether business is poor or good; they are the only free ones; their rent days never come. It seems—at least the President, who sees things, says so—in addressing the Inter-State Commerce Commission: "I am informed that a number of railroad companies have served notice of a proposed reduction of wages on their employees." He nowhere states that they all raised wages freely several times, almost imprudently, we thought, when earnings were larger; but now that earnings are way off—what shall they do? They say, and their earnings corroborate it, we must economize or be forced into insolvency.

The President in a kind of defiant way replies, I am about to set the Inter-State Commerce Commission after you, with the Commissioner of Labor if needed, and in case it is found that the required reduction in wages is caused by misconduct in the past financial or other operations of any road, and if any road should advance as an explanation for the required economies that they are needed because of recent unfriendly legislation, the excuse will of itself serve to expose the misconduct to severer punishment. Note the expression "*past financial operations.*" Is there not a spice of mischief in it, a threat to scare the poor, persecuted road (which in this contingency appears to be the Louisville & Nashville) about some old grievance having nothing whatever to do with the present need for economy? Likewise note that if any road should advance the explanation that the economy was needed because of recent unfriendly legislation, the excuse of itself will serve to expose the misconduct to severer criticism. Why such an opinion connected with an explanation of the situation should embarrass the plea that economy is a necessity will be hard to explain. Of course we are all aware, just as well as the President is, that such a notice that he has signed his name to and distributed among all classes of labor will not tend to peace or harmony, or righteous dealing, but will surely act much like a lighted brand thrown into a powder magazine.

The political news this week in its bearing on railroad and industrial affairs has, as already in part indicated above, been exceedingly disquieting. On Saturday of last week a bad break in prices on the Stock Exchange occurred. The reason for this was not clear at the time, especially in view of the marked success of the New York City bond sale, but it later developed that the United States Gov-

ernment, in the prosecution of its suit against the Union Pacific Railroad Co. to deprive it of control of the Southern Pacific, was seeking to enjoin the payment of dividends on Southern Pacific stock. An explanation appeared in the papers Sunday morning to the effect that it was not intended to enjoin the payment of dividends to individual holders of Southern Pacific shares, but only the payment on the shares held by the Union Pacific. But this latter action of course would cut off entirely the income of the Union Pacific from that source, aggregating \$7,822,000 per annum. Sunday morning, too, dispatches appeared in the papers saying that the Inter-State Commerce Commission the day before had announced that information had been placed in the hands of United States District Attorneys throughout the country tending to show violations of the Inter-State Commerce Act in the granting of rebates by the Southern Pacific Co., and that orders had been issued to institute proceedings thereon against the company. It was furthermore stated that in prosecuting these cases the Federal Government intended to co-operate with the State authorities of California, who claimed to have under consideration 4,000 alleged illegal transactions on the part of the company. Computations were made to show that if the company were found guilty of all these combined charges, fines might be levied aggregating \$80,000,000. This of course would make the \$29,000,000 fine imposed on the Standard Oil Co. look insignificant. Tuesday it was reported that the President had spoken favorably of the movement for the physical valuation of railroads, and had referred approvingly to the letter of Professor Henry C. Adams, Statistician of the Inter-State Commerce Commission, on that subject. It was added that this was considered significant in view of the announcement made by Senator LaFollette that he proposed offering an amendment to the Aldrich Bill so as to incorporate therein the provisions of his bill on the physical valuation of railroads. Wednesday afternoon came President Roosevelt's letter to the Inter-State Commerce Commission directing that body to inquire and determine whether there was any good reason for the retrenchment in expenses by the railroads, and the reduction in the force of their employees, together with the rumors of possible reductions in wages.

We have discussed further above this letter of the President, and desire to state here only that if the President read the newspapers and kept himself informed as to current affairs, he would have no need of any inquiry as to the reason for the discharge of men by the railroads or of prospective reductions in wages. Since last October railroad traffic and railroad revenues have been falling off in a way that has never been paralleled in the history of the country. A few illustrations will suffice to indicate the extent of the falling off. The President mentions particularly the case of the Louisville & Nashville RR., but this road has an especially strong case. President Milton H. Smith made immediate reply, and the figures given by him foreclose all further discussion of the subject, as far as that particular road is concerned. In December the gross earnings of the L. & N. decreased \$694,948, but expenses increased \$296,440, leaving a loss but little short of a million dollars—the exact amount of decrease being \$991,388. This, be it remembered, is for only one road and for only one month. Adding

other income and deducting charges for taxes, interest, &c., *but not including dividends*, there was a deficit of \$237,918. In other words, the reduction in net income was so serious that for that month the company fell \$237,918 short of meeting the month's proportion of the fixed charges, leaving out of consideration altogether the question of dividends—and the L. & N. has always been a dividend-paying property. Mr. Smith might have added that for January the result was even worse, as far at least as gross earnings are concerned (no figures of net earnings being yet available), the loss in gross for that month having reached no less than \$784,776, or nearly 20%.

Is a railroad management under such circumstances not to make any effort at retrenchment and economy, so as to offset in part at least such a tremendous shrinkage as this in its revenues? Would not the managers be derelict in their duty if they failed to retrench in every possible way? If they neglected to curtail their expenditures, the inevitable outcome would be bankruptcy and a receivership; and it should not be forgotten that that fate has already befallen one important system in the South, namely the Seaboard Air Line. The Southern Railway Co. has also been suffering tremendous losses, its gross earnings in December having declined \$693,669 and in January \$668,069. In many other parts of the country the situation is closely similar. The Rock Island lines, for instance, for December reported a decrease of \$866,997 in gross and of \$1,145,096 in net. But it would be wearisome to multiply these instances. We will refer to only one other case, namely the Pennsylvania RR., since that is such a representative system. For December the lines directly operated by the Pennsylvania RR. east and west of Pittsburgh fell \$2,489,100 behind in gross and \$1,767,500 in the net. It should be observed that the loss in gross is at the rate of nearly \$30,000,000 a year and in the net at the rate of over \$20,000,000 a year. The January figures, of course, are not yet available. The Baltimore & Ohio statement for that month was issued Thursday, and is of like character, recording no less than \$1,188,439 decrease in gross and \$987,859 decrease in net. We shall publish our compilation of the gross and net earnings of United States railroads for the month of December next week, but a preliminary statement which we have prepared shows a loss in net on 83 roads of \$10,784,786. This falls very far short of covering anywhere near the aggregate railroad mileage of the country, and yet even for these 83 roads the decrease is at the rate of \$130,000,000 a year, which is the equivalent of 4% on a capital of over \$3,000,000,000.

If the President has any fault to find he should direct his criticisms against the shippers and producers of goods, who are curtailing their output and thus making diminished use of the facilities of the roads. But these manufacturers and producers also have good grounds for their action. They are curtailing output because there is a lessened demand for their goods, and the chief reason why there is a lessened demand is that, on account of Governmental and legislative attacks on corporate activity, and on wealth and capital, enterprise has come to a halt and a blighting paralysis is spreading all over our industrial organism. There can be no enduring recovery until the causes responsible for this state of things shall have been removed. This week there has been a

budget of news from various different sources showing very conclusively how general is the depression. In copper, which early last summer, long before the panic in October, gave premonitions of the coming depression, there has been a further sharp drop in price—to 12½ cents. The "Boston News Bureau" is authority for the statement that private advices from Butte state that conditions in that city are so bad that soup kitchens have been started there by the Salvation Army and Senator William A. Clark to feed the army of unemployed. President Mellen of the New Haven road is also quoted by the "Boston News Bureau" as saying that traffic on his lines continues to show a heavy decrease in comparison with a year ago—that conditions have not bettered in any way, though he expresses the belief that the existing depression will not be greatly prolonged. President Thomas of the Lehigh Valley in a dispatch from Philadelphia is credited as having said that he did not see any improvement in general trade, and that prospects for the immediate future did not appear satisfactory. President Wood of the American Woolen Co., according to news dispatches, has stated that the company is having the hardest season it has had since it was formed. Never before has it had so little machinery running as to-day, 65% of the machinery in the company's mills being idle. The most that could be said, he is reported to have remarked, was that there has been a slight improvement in conditions and that the management was feeling hopeful. On the other hand, President Barton of the Western Electric Co. is stated to have said that the present volume of orders was small and that the company could not see anything in the immediate future to lead it to expect any substantial increase. Its chief effort now was to adjust expenses to the volume of business. We may add that that is just what the railroads are trying to do, namely attempting "to adjust expenses to the volume of business." It is evident from all these accounts that industrial paralysis is now extreme. It is hardly possible that such an extraordinary condition can last indefinitely. The depression continues simply because the activities of the politicians prevent revival. The moment the game of politics ceases, the recovery will begin. But we do not see how it can come any sooner.

More or less political unrest has been manifested this week at all the Continental centres regarding the situation in the Balkans and in Macedonia, and this disquieting condition has been reflected on the bourses, particularly at St. Petersburg. The trouble seems to have originated in a misunderstanding between the Russian and the Austrian governments concerning Austria's plans for the construction of the Vienna-Salonica-Athens railroad. These differences appeared to have been settled through explanations by the representative of the Austrian Government when a new cause for unrest arose from the uncertainty regarding the attitude of Germany and of Italy in the matter of that portion of the railroad concession which Austria seeks to obtain from Turkey. A member of the Italian Chamber of Deputies has interpellated the Government as to what steps have been taken for the protection of Italy's interests; the reply to the inquiry seems to be somewhat anxiously awaited at the Continental centres.

The annual report of the Bank of France, which was submitted at the end of January, showed among other matters of general interest the fact that the profits of the Bank in 1907 were the largest for thirty years, and they were due to the industrial and commercial prosperity of the country, to which the Bank had largely contributed. It is further noted that of the 5-franc notes which were issued during the Franco-Prussian War, when coin had almost disappeared from circulation, about \$680,000 are still outstanding, and they have probably either been destroyed or are preserved as curiosities. The amount of the relief which was extended by the Bank of France, through the Bank of England, to enable the latter to respond to our strained situation during the late crisis is stated at 16 million dollars; the Bank of France at the same time placed no impediment on the exportation of gold direct to New York through the discount of French trade bills.

Referring to conditions in Argentina, we have heretofore noted that the area of wheat sown last season was the largest on record, and the yield was excellent; therefore the surplus of the grain for export is exceptionally large. The wool clip and the linseed crop were good, as also will be that of maize. The balance of trade will therefore be largely in favor of Argentina this year, but the net balance will be affected by heavy expenditures.

The rapid rise in exchange rates this week did not seem to be regarded as at all indicative of the imminence of exports of gold to Europe, for it was well understood that the advance was due to efforts to cover oversold bills, and that when this had been effected rates would decline. Unless there should be the development of tension on the Continent as the result of an unfavorable change in the European political situation, it seems unlikely that there will be exports of gold hence in the near future. All the great banks are accumulating the metal and unusually large stocks are held in London and at Paris, while the Reichsbank is increasing its gold reserve. Therefore gold is apparently not needed at present.

The immigration statement for the month of January 1908, issued at Washington on Monday, and the monthly returns of departing passengers compiled by the Trans-Atlantic Conference of Steamship Companies, when considered together, reveal the same anomalous situation as prevailed in December 1907—that is, a greater emigration from the United States than immigration into it. We say an anomalous situation, which it surely is; and yet it is a situation for which it is not difficult to find an explanation. In fact, it is almost self-explanatory. It is only a short time since all discussion of the subject of immigration focused around the idea that, there being a lack of laboring force in many sections of the country, efforts should be made to induce an increasing influx of desirable immigrants to supply the deficiency. It had been pointed out that farmers needed help, and that in many factories, particularly at the South, it was impossible to utilize all of the equipment, owing to a lack of hands to man it. The urgency of the need led to the adoption of methods calculated to induce greater immigration and to properly distribute it in those sections most in need of it:

What a change there has been from that situation of need for laborers to the status of affairs the last few months is obvious. We hear no urgent call for more help now; on the contrary, the cataclysm of last fall threw thousands out of employment, and, while some have since been re-employed, the number still idle is very great. This decided check in the activity of our industries had no immediate effect on the tide of immigration. It could not. From Austria-Hungary, Italy, Russia and other European countries aliens were on the way hitherward in great numbers before the adverse developments of the fall occurred; their arrival in October and early November added largely to the year's total. But in late November the inward tide slackened perceptibly; December witnessed a further considerable decline in the arrivals day by day, and in January the influx of immigrant aliens was of abnormally small proportions—27,220 through all ports of entry for the full month. An aggregate comparing with 54,417 in January 1907 and 51,127 in 1906.

In the meantime the tide of emigration which had been above the record of previous years since late in September became especially so when compared with immigration. After the middle of November the tide had turned directly about, departures steadily exceeding the arrivals. Furthermore, in the month of December the number of aliens leaving these shores appreciably exceeded the aggregate that came in, and in January the efflux reached a total of 59,700 steerage passengers, or over double the number arriving. To indicate how abnormal the last-named total is, it is merely necessary to state that in January 1907 the number of outgoing steerage passengers was only 17,160. Moreover, the indications, based upon the in-and-out movement up to date, is that the arrivals during February will not only give a total decidedly less than the month of last year, but will be exceeded by the emigration to an even greater extent than was the case in January. And it is altogether probable, and even at that not an unsatisfactory outlook under existing conditions, that the outward movement of aliens will continue heavy for some time yet, or at least until our industries show signs of sustained revival. It is a question now whether as a result of striking a balance between immigration and emigration in the calendar year 1908 the country in number will be more than a nominal gainer.

As adding force to the assumption that immigration will, in the immediate future, be upon a restricted scale, we have only to turn to the action taken by foreign governments for confirmation of that view. For example, on Thursday, according to cable advices from Rome, the Emigration Bureau of the Italian Government issued a circular embodying reports from its consuls at New York, San Francisco and other American cities, pointing out the conditions here and discouraging emigration hither. The cable further states that, in the event this circular is unheeded, the Government may possibly take measures to prevent emigration.

The feature of the market for money this week was the fractionally firmer rates for time loans, which was attributed to some discrimination by banks and other lenders against the collateral that was offered. There was a little wider range in the rates for call money; the higher rate recorded was due in part to some de-

lay in the return to the market of funds that accompanied bids for the New York City bonds. At the same time this advance in the rate enabled trust companies to loan those of their balances that were held in banks at some slight advantage, and the offering of such balances caused the lower rate to be recorded; after the middle of the week, the tone was steady. One feature of the commercial paper market was the more liberal offering of mill notes, made by Eastern and other manufacturers of textile goods. When normal conditions of the market prevail, such paper is eagerly sought, and much of it is discounted at exceptionally low rates by Boston and other New England banks, chiefly because it is well secured by the endorsements of the makers and of the jobbers or agents through whose hands it passes. This season, inasmuch as more than the usual amount of this paper has been made, and as the supply is somewhat in excess of the demand, rates therefor are quoted that do not materially differ from those on a high grade of bills receivable or on choice single-name paper, though, in some cases, buyers have accepted a slightly lower rate. The demand thus far has been principally confined to the East, New York institutions having bought to only a limited extent; should the local inquiry increase, it is thought that the volume of offerings would soon be absorbed and lower or more satisfactory rates to the maker would rule.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at $2\frac{1}{4}\%$ and at $1\frac{1}{2}\%$, averaging about $1\frac{3}{4}\%$; banks loaned at $1\frac{1}{2}\%$ and trust companies at 2% as the minimum. On Monday loans were at 2% and at $1\frac{1}{2}\%$ with the bulk of the business at $1\frac{3}{4}\%$. On Tuesday transactions were at 2% and at $1\frac{3}{4}\%$ with the majority at 2% . On Wednesday loans were at $2\frac{1}{4}\%$ and at $1\frac{1}{2}\%$ with the bulk of the business at 2% . On Thursday transactions were at 2% and at $1\frac{1}{2}\%$ with the majority at $1\frac{3}{4}\%$. On Friday loans were at $2\frac{1}{4}\%$ and at $1\frac{1}{2}\%$ with the bulk of the business at 2% . Time contracts on good mixed Stock Exchange collateral were quoted at $4@4\frac{1}{4}\%$ for sixty and $4\frac{1}{2}\%$ for ninety days, $4\frac{1}{2}@4\frac{3}{4}\%$ for four and $4\frac{3}{4}@5\%$ for five to six months; the business was largest for the longer maturities. Commercial paper was in good request at $4\frac{1}{2}@5\%$ for mill paper and for sixty to ninety day endorsed bills receivable, $5@5\frac{1}{2}\%$ for prime and $5\frac{1}{2}@6\%$ for good four to six months' single names.

The Bank of England rate of discount remains unchanged at 4% . The cable reports discounts of sixty to ninety day bank bills in London $3\frac{1}{2}@3\frac{3}{8}\%$. The open market rate at Paris is $2\frac{3}{8}\%$ and at Berlin and Frankfort it is $4\frac{3}{8}@4\frac{1}{2}\%$. According to our special cable from London, the Bank of England gained £706,642 bullion during the week and held £38,741,132 at the close of the week. Our correspondent further advises us that the gain was due largely to receipts from the interior of Great Britain, imports exceeding exports to only a moderate extent. The details of the movement into and out of the Bank were as follows: Imports, £698,000 (of which £350,000 from Egypt, £25,000 from Constantinople and £323,000 bar gold bought); exports, £506,000 (of which £108,000 to Paris and £398,000 to South America), and receipts of £515,000 net from the interior of Great Britain.

The foreign exchange market was active and strong early in the week, and an advance of one cent per pound sterling, compared with Friday of last week, was recorded by Tuesday; thereafter there were some recessions, but the tone was generally firm. The sharp rise in exchange rates above noted was caused by an urgent demand to cover speculative sales of bills that had been effected in the previous week in the expectation that there would be a large amount of exchange created as the result of the placing abroad of a considerable portion of the New York City 4½% bonds that were offered last week; such expectations were not realized, for the syndicate of bankers who were supposed to be operating for foreign account, and who bid for the bonds in an entire block, did not secure allotments thereof, by reason of their low bid. The bulk of the awards was made to bidders who presumably had no foreign connections, and therefore would seek a domestic market for their allotments. The rise in exchange was further influenced by a demand to remit for securities that had been sold for European account because of the unsettled condition of our market. There was a meagre supply of bankers' bills when covering of short contracts began, and this fact contributed to the rapid rise. Moreover, there was no incentive for the drawing of finance bills, owing to the small demand for loans for the periods during which such bills could be advantageously employed. Furthermore, offerings of commercial acceptances decreased in volume, and this had some influence on the market. The recession on Wednesday seemed to be due to the partial satisfaction of the demand for covering short contracts; this inquiry had been urgent early in the day, but it subsided on offerings of bills against purchases of stocks for foreign account. The easier tone for cables appeared to indicate that possibly contracts had been made for placing some portion of the New York City bonds in European markets.

Compared with Friday of last week, rates on Saturday were 20 points lower for long at 4 8230@4 8240 and 5 points higher for short at 4 8585@4 8595; cables were unchanged. On Monday long rose 60 points to 4 8275@4 83, short 30 points to 4 8615@4 8635 and cables 50 points to 4 8650@4 8675. On Tuesday long was 45 points higher at 4 8340@4 8345, short 65 points at 4 8680@4 8690 and cables 50 points at 4 8730@4 8735. On Wednesday long rose 10 points to 4 8350@4 8355 while short fell 15 points to 4 8670@4 8675 and cables 10 points to 4 8720@4 8725. On Thursday, owing to the dull market, rates for all classes of exchange declined—long 5 points to 4 8345@4 8350, short 10 points to 4 8660@4 8670 and cables 25 points to 4 8695@4 8715. The tone was steady on Friday for short at an advance of 5 points and for cables of 10 points; long was 5 points lower.

The following shows daily noted rates for sterling exchange by some of the leading drawers:

		Fr., Feb. 14.	Mon., Feb. 17.	Tues., Feb. 18.	Wed., Feb. 19.	Thurs., Feb. 20.	Fri., Feb. 21.
Brown	60 days	4 84	84	84	84	84	84
Brothers	Sight	4 87½	87½	87½	87½	87½	87½
Kidder, Pea-	60 days	4 84	84	84	84	84	84
body & Co.	Sight	4 87½	87½	87½	87½	87½	87½
Bank British	60 days	4 84	84	84	84	84	84
North America	Sight	4 87½	87½	87½	87½	87½	87½
Bank of	60 days	4 84	84	84	84	84	84
Montreal	Sight	4 87½	87½	87½	87½	87½	87½
Canadian Bank	60 days	4 84	84	84	84	84	84
of Commerce	Sight	4 87½	87½	87½	87½	87½	87½
Heidelberg, Ickel-	60 days	4 84	84	84	84	84	84
heimer & Co.	Sight	4 87½	87½	87½	87½	87½	87½
Lasard	60 days	4 84	84	84	84	84	84
Freres	Sight	4 87½	87½	87½	87½	87½	87½
Merchants' Bank	60 days	4 84	84	84	84	84	84
of Canada	Sight	4 87½	87½	87½	87½	87½	87½

The market closed on Friday at 4 8340@4 8350 for long, 4 8665@4 8675 for short and 4 8705@4 8715 for cables. Commercial on banks 4 8290@4 83 and documents for payment 4 82¼@4 83¾. Cotton for payment 4 82¼@4 82¾, cotton for acceptance 4 8290@4 83 and grain for payment 4 83¼@4 83¾.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending Feb. 21 1908.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$5,853,000	\$6,893,000	Gain \$1,060,000
Gold	2,069,000	467,000	Gain 1,602,000
Total gold and legal tenders	\$10,922,000	\$7,360,000	Gain \$3,562,000

With the Sub-Treasury operations the result is as follows:

Week ending Feb. 21 1908.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above.	\$10,922,000	\$7,360,000	Gain \$3,562,000
Sub-Treasury operations	31,011,000	25,000,000	Gain 6,011,000
Total gold and legal tenders	\$41,933,000	\$32,360,000	Gain \$9,573,000

The following table indicates the amount of bullion in the principal European banks:

Banks of	Feb. 20 1908.			Feb. 21 1907.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 38,741,132	£ —	£ 38,741,132	£ 36,676,238	£ —	£ 36,676,238
France	110,365,599	36,161,760	146,527,359	105,514,703	39,409,359	145,224,042
Germany	33,103,000	13,719,000	46,822,000	32,056,000	12,465,000	44,521,000
Russia	116,012,000	5,875,000	121,887,000	118,051,000	4,735,000	122,786,000
Aus.-Hunb.	46,429,000	12,429,000	58,858,000	46,430,000	12,131,000	58,561,000
Spain	15,703,000	25,867,000	41,570,000	15,408,000	24,419,000	39,827,000
Italy	36,475,000	4,650,000	41,125,000	32,559,000	4,508,100	37,067,100
Nethl.	7,699,700	4,310,700	12,010,400	5,543,400	5,780,000	11,323,400
Nat. Belg.	3,874,667	1,937,333	5,812,000	3,186,667	1,693,333	4,780,000
Sweden	3,902,000	—	3,902,000	4,108,000	—	4,108,000
Switzl.	3,304,000	—	3,304,000	1,500,000	—	1,500,000
Norway	1,535,000	—	1,535,000	1,673,000	—	1,673,000
Total week	417,133,098	104,949,793	522,082,891	403,006,008	105,340,772	508,346,780
Prev. week	414,455,692	104,015,393	518,471,085	400,174,631	104,412,620	504,587,251

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain: in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

† The Austro-Hungarian Bank statement is now issued in Kronen and Heller instead of Gulden and Kreuzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 80 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

‡ The total of gold in the Bank of Russia includes the balance held abroad—that is, the amount held for Russian account in other Continental banks. The proportion so held, and consequently duplicated in the above statement, is about one-quarter of the total.

WAR BURDENS IN TIME OF PEACE.

A controversy which has long been imminent in the legislatures of the principal States of the world has lately been coming to a head in the British Parliament. It refers to the question of public extravagance versus retrenchment, as affected by the naval and military expenditures of Government. This problem concerns so intimately our own national finances that it will be worth while to see at exactly what stage the English controversy has arrived. On taking office, the present Liberal Ministry repeated its pre-election pledge to the people that substantial reductions in military and naval expenditure would be made. As lately as April 1906 the War Minister of Great Britain promised "speedy and substantial reduction" in the burden that weighed so heavily on the taxpayer. This has not been achieved, and both people and Parliament are rapidly falling into an angry and discontented mood about it. There have lately been published the following figures of Great Britain's expenditure for army and navy purposes, immediately before and immediately after the Boer War. They are as follows:

ARMY EXPENDITURE.

Before the War.			During the War.			Since the War.		
Year	Pay, &c. of the Army.	Total Expend.	Year	Pay, &c. of the Army.	Total Expend.	Year	Pay, &c. of the Army.	Total Expend.
96-97	£ 5,996,827	£ 18,156,520	99-00	£ 8,951,618	£ 43,065,398	03-04	£ 11,233,931	£ 36,728,618
97-98	5,981,399	19,528,390	00-01	16,201,391	91,343,544	04-05	10,521,393	28,895,624
98-99	5,980,229	20,096,373	01-02	22,573,953	92,660,874	05-06	9,844,833	28,478,863
			02-03	23,404,350	68,563,527	06-07	10,220,000	29,796,000
						07-08	*3,535,000	27,760,000

*Note.—Figures for 1906-07 and 1907-08 estimated.

NAVY EXPENDITURE.

Before the War.			During the War.			Since the War.		
Year	Shipbldg. Contracts.	Total Expend.	Year	Shipbldg. Contracts.	Total Expend.	Year	Shipbldg. Contracts.	Total Expend.
96-97	£ 5,292,911	£ 22,271,902	99-00	£ 5,111,279	£ 25,731,220	03-04	£ 10,832,371	£ 35,709,477
97-98	3,553,649	20,848,863	00-01	8,331,654	29,999,529	04-05	10,071,514	36,859,681
98-99	4,864,299	23,880,573	01-02	6,794,326	30,981,315	05-06	7,781,483	33,151,841
			02-03	7,601,950	31,003,977	06-07	*5,588,400	31,869,500
						07-08	*7,646,000	31,419,500

*Note.—Figures for 1906-07 and 1907-08 estimated.

The unavoidable conclusion is that a very great part of the additional annual army expenditure imposed by active fighting during the Transvaal campaign has been left on the shoulders of the taxpayers and that naval outlay is larger than in war time. This must be considered in the light of the well-known fact that the English income tax remains at the highest rate ever imposed in the history of the country except in actual time of war.

The London "Economist," in a recent issue, sets forth from the English point of view the evils and actual dangers which are involved by continuance of this policy of war expenditure in a time of profound peace. It thus sums up its arguments: First, continuance of war taxes at a time of peace weakens one of the most important defensive reserve powers which could be exercised in a future war emergency. When the Crimean War broke out, the Government raised the income tax from 7 pence to 16 pence in the pound with little friction or difficulty, and in the Boer War an advance from 8 pence to 15 pence was similarly effected. To-day, however, the income tax, after nearly five years of profound peace, stands at a shilling in the pound. What sort of preparation is this for sudden fiscal demands which outbreak of war might bring upon the country?

Again, the "Economist" traces the effect of the high taxes on home trade. The exaction of these taxes from the consumer inevitably reduces his power to purchase the necessities of life, and to that extent impairs the country's trade—thus not only impairing the financial vigor of the country itself, but weakening the resources on which new taxes could be levied if required by war emergency. Further, it is shown that the prodigious expenditures made for naval and military purposes have stimulated a counter-demand for socialistic experiments, such as old-age pensions, and instead of providing the argument that the money cannot be raised under present circumstances for such purposes, the existing situation gives the demagogue an opportunity to say that a Government which can make such expenditures on army and navy in a time of peace can do as much for the aged poor.

These arguments impress us as of a significance reaching further than the English community. Let us, for instance, glance at our own record of naval and military expenditures. War and navy outlay in the four fiscal years preceding the war with Spain were as follows; and it may be added that both army and navy expenditure of 1894 broke all previous annual records for a time of peace:

Fiscal Yr.	Army.	Navy.	Fiscal Yr.	Army.	Navy.
1894	\$54,567,929	\$31,701,293	1896	\$50,830,920	\$27,147,732
1895	51,804,750	28,797,795	1897	46,950,287	34,561,546

During the period of actual hostilities our army expenses rose to a maximum (for the fiscal year 1899) of \$229,841,000 and our navy expenses to \$63,942,000. Taking these figures as they stand, let us now see what has been the record of the eight completed fiscal years since the Spanish War:

Fiscal Yr.	Army.	Navy.	Fiscal Yr.	Army.	Navy.
1900	\$134,774,767	\$55,953,077	1904	\$115,035,410	\$102,956,101
1901	144,615,697	60,506,978	1905	122,175,074	117,550,308
1902	112,272,216	67,808,128	1906	117,949,602	110,474,264
1903	118,619,520	82,618,034	1907	122,576,465	97,128,469

In other words, the United States has been pursuing precisely the course adopted by Great Britain, and our naval and military departments are even now complaining that their scope of expansion has not yet been broad enough. The manner in which pressure for new battleships has been applied to Congress is familiar to everyone, and how difficult has been effective resistance. In England it is the wearing out of public patience through long continuance of the high existing taxes which has brought to a head the vigorous opposition to the naval and military program. In our own case we imagine that the protest will find a voice in quite as direct a way. That the extraordinary outlay on our army and navy since the Spanish War—making the army's cost double what it was in any year before that war; and the navy's annual expenses nearly double what they were in the war itself—has been part and parcel of a general era of extravagance, we think may be taken as unquestionable. The great productiveness of public revenue in that period made such expenditure possible, and deprived its opponents of their most effective argument. Now, however, we have come upon altered times. Government finances are affected along with the finances of individuals and corporations, and in the one case, as in the other, the instinct before the careful man in both cases is to see where past extravagance can be pruned down.

That a heavy public deficit lies before the Treasury it is no longer possible to deny. Instead of Secretary Cortelyou's December estimate of a \$42,000,000 surplus for the twelve months ending next June, indications are for a deficit of at least \$25,000,000. Congressman Tawney, Chairman of the House Committee on Appropriation, has asserted that, irrespective of the question of impairment of national revenue through panic disturbance, the military and naval program for the ensuing fiscal year threatens, if carried out, a deficit of no less than \$100,000,000 for the twelve months beginning next July. We no not believe that such a situation is compatible with continuance of our public extravagance of the past half-dozen years in these directions. That Germany, the third of the great powers, whose army and navy program has been cited for the emulation of one another, is confronted with a similar argument against continuance of the recent tendencies, may be inferred from the fact that its plans for new construction in the navy had to be carried out through the medium of a large public loan. It is, to our mind, inconceivable that a world-wide situation of this sort should not result in some rational action in the way of stopping this ruinous movement of the period, with its result of taxing oppressively the people of all progressive States for the purpose of extending indefinitely the war armament maintained in a time of peace.

HOW SHALL THE CORPORATION PROBLEM BE SETTLED?

In a recent address at Columbia University on "Corporations in Modern Business," Mr. George W. Perkins made a compact and excellent statement of the advantages of the great corporation and of the reasons why the popular octopus notion about it has no real foundation. The service which he names first is the prevention of wastes by assembling the best ability in one line and combining it for one end, by economies of production, by utilizing by-products and by reducing expenses of selling. The standard of efficiency in men is raised; for, whereas the old competition was self-seeking and often ruinous in its intensity, the new rivalry, within the limits of the same organization, is constructive and uplifting.

At this point Mr. Perkins meets the old question, what is to become of the young man, and the objection that combination denies him the former opportunity to rise. He meets this objection squarely, declaring that the larger the corporation the more surely will the office boy in it rise to a foremost place if he is made of the right stuff. Not only this, but he asks whether it is not possible that the workings of great corporations may tend hereafter to prevent rather than foster accumulating great fortunes. He suggests whether it is not better to have great corporations in which are many positions carrying handsome salaries than to have private firms with a few partners, whose annual profits were often so large that a few years rolled up large fortunes. A corporate position with a salary large enough to represent interest on a handsome fortune can be permanently held only by a man of real ability, and when he dies another of like ability must be had; whereas the private fortune is passed on regardless of the heir's ability. Therefore, according to his argument, the more big corporations there are, the more important and highly paid places and the more goals for the ambition of young men who have the right equipment for the work of life.

Standardization of products and uniformity of quality are also of great public benefit, says Mr. Perkins, and here he is clearly right; this is shown, although very seldom thought of, by the corporation which is held up as the most wicked of all, Standard Oil. Wages are also higher and employment more steady, he adds, "for in a given line of trade handled to a considerable extent by a corporation there are practically no failures, while under the old methods of bitter and relentless warfare failures were frequent, and failure meant paralysis for labor as well as for capital." The permanence of the corporation, its better survey and mastery of the field, and its ability to measure demand and avoid accumulation of over-stocks, are cited as reasons why it makes general business conditions sounder and steadier.

At this point the common notion that a great corporation is dangerously uncontrollable is frankly opposed by the argument that danger lies rather in the small corporation, because that does not attract the public eye sufficiently to impress its managers with the fact that they are really semi-public servants and responsible to both stockholders and the public; on the other hand, the broader and farther-reaching views of a great corporation more readily perceive that publicity and fair dealing are the wise course. The

relation between capital and labor is declared, with like boldness, to be naturally more wholesome and just in the great concern, because the managers are able to look from a broad standpoint, as they "instinctively lose sight of the interest of any one individual, since such interest is at best infinitesimal compared with the whole; in short, they assume on all such matters the attitude of the real trustee, the impartial judge, the intelligent, well-posted and fair arbitrator."

Mr. Perkins makes a forcible point in the fact that in the days of the ox-team it would have been impossible for people in every State which existed then to be partners in one business, "yet to-day we have at least one giant corporation made up of partners resident not only in every one of our States, but in almost every country in the world and re-enforced by thousands of its employees having become stockholders themselves."

This is the presentation of an advocate, and of an enthusiastic advocate. It is ingenious, and while we cannot expect that every person will accept it in the force Mr. Perkins claims for it (even if it is accepted as sound), or, at least, that it will be accepted as stating the complete case, we are bound to say that it impresses us as not to be hastily dismissed. The argument of economy in production and sale, of steadiness in quality and supply, and of the demand for the highest ability, is not new, and it needs no amplifying; yet the other points made are tenable and contain substance.

Mr. Perkins's argument for publicity and control through the Federal Government, however, does not impress us as equally clear. It is true, as he says, that for large business purposes State lines have become obliterated; but the very fact that all business of any consequence is inter-State commerce in the sense of obliterating boundary lines proves that Federal regulation has no natural stopping-place short of covering all business in the United States. It would be taking a long step and one of hazardous and very unforeseeable results to adopt this conclusion:

"For business purposes in this country, the United States Government is a corporation with fifty subsidiary companies, and the sooner this is realized the sooner we can get the right kind of supervision of semi-public business enterprises and in this way give the public the publicity and the protection to which it is entitled in the conduct of business by corporations; in no other way can the public be protected from evils in corporation management."

Surely this is a counsel of perfection, and it immediately suggests contingencies which Mr. Perkins next considers. Against the objection that this would bring business into politics, he mentions the Supreme Court, membership in which "is the goal of every aspiring lawyer." Certainly the Court is the last bulwark of constitutional government, yet that bulwark is not immovably fixed. One need not go back forty years to remember that this august body has been in part shaped with reference to a particular decision on a particular topic; four of its members are now of advanced age, and if the next President is one committed to pushing certain well-known aggressive policies, can there be a doubt that any vacancies which occur will be filled with pretty close reference to those policies? An incidental sign of the present trend is that a

proposition to give to the Executive the power of removal as well as of appointment has made its appearance in Congress, and we must once more suggest the practical folly of assuming that statutes can be as reckless as anybody demands and the courts will avert consequences. But, continues Mr. Perkins, since we honor lawyers for distinguished service by promoting them to decide difficult legal questions, so we should "honor our railroad men by promoting them to decide our most difficult railroad questions, our industrial men the industrial questions." We certainly should, but the present feeling, whipped up and catered to by politicians, does not favor this. The ideal state which Mr. Perkins gives as an example can best be told in his own words:

"If we had at Washington a railroad board of control, and that board were composed of practical railroad men, would not membership in such a board come gradually to be the goal of railroad men? And does any one for a moment think that, if such a board were composed of practical railroad men, it would be especially partial to railroad interests? Once on such a board, a man could not fail to recognize the great responsibility and honor of the office and administer it for the best interests of the public and of the railroads at one and the same time. Thus, the business man would merge into the public official, no longer controlled by the mere business view, and would act the part of a statesman, to the improvement of the governmental administration and not to the lowering of its level."

These questions can readily be answered affirmatively, but the "if" blocks the way; the practical railroad man might behave on the board as suggested, but he would not get the opportunity; the practical politician would see to keeping him out. Perhaps "this kind of expert, high-minded supervision would not be opposed by business interests"; what present reason, however, is there to think that any law which really required and would produce such supervision could be enacted?

But is there really any very close analogy between a board of control such as urged by Mr. Perkins and the position of the United States Supreme Court? Are not the functions essentially different? The Supreme Court acts in a judicial capacity and decides questions of law and of equity. On the other hand, would not the proposed board of control have to concern itself with questions of railroad management, railroad operation and railroad policy—to initiate, regulate, investigate and control? And if that be the case, is there not the same objection to centralization in that regard that there would be to political centralization of any kind? No body of men, no matter how well equipped or how profound their knowledge, would be equal to the task; it would mean bureaucratic government, which by reason of its inertia, is always the foe of progress, operating to destroy private initiative, and tending to stifle individual effort; lastly, is it not contrary to the spirit of our institutions? Furthermore, is not the experiment which Mr. Perkins suggests being tried at this very moment in this State? We refer to our Public Service Commission, which, according to the well-meant efforts of Gov. Hughes, was to be the be-all and end-all of regulation and control. The salaries of the members were fixed high, so as to attract the right men. But that body is confessedly a failure, though its author will not yet admit it. With a Federal board of control the field

of operations would be multiplied fifty times, and the task infinitely more difficult.

There is a further difficulty in practically realizing the theory that for business purposes the Government is a corporation with fifty subsidiary companies. This difficulty is the same which is already in the way of Federal supervision of insurance; it is that the States will not consent to give up and become subsidiary. Whoever imagines that the doctrine of the independent rights of States has been abandoned because it has so rarely stirred, falls into an error; the recent antagonisms on the subject of two-cent laws are a sign in evidence. If the control of corporations contemplated nothing more than a moderate supervision, as in case of insurance in some past years, the States would still adhere to their own dignity and their field for creating offices; and while supervision is bent to persecution, they will still more insist on keeping their share of the process.

The object of Mr. Perkins's address, however, is commendable and almost imperative, for it is to discover some mode of solution of the corporation problem, which continually grows more pressing. The corporation is to continue, and the great corporation is to continue great; we must start with this as certainty. How shall the old rule of live and let live be applied and secured to it? Virtue may be overdone; falsehood and error are a perversion of basic truth; the destructive excesses of Mr. Roosevelt himself start from the fundamental truth of a public interest, and duty resting upon carriers, but have exaggerated that out of all just proportions and smothered out of sight the equal and correlative fact of the rights of private property. The real although unhappily slow way out of all this trouble is by correcting this distortion of view.

To declaim that the great question of the day is whether the corporations shall control the people or the people shall control the corporations, makes an oratorical period which is sure to win applause from any average audience, but it is a meaningless balancing of words; there is no such issue and can be none, because the corporations *are* the people. It may need a term of experience, perhaps not at all agreeable, to make the people see that they are the corporations, but it is an immovable fact which will yet force itself into view. Statistics of ownership and the nature of things prove this, and it is true of carrying as of other corporations. Publicity within the bounds of business reason is admittedly right, but just now the foundations are misty in the popular sight, as a whirl of sand might conceivably hide a pyramid; and the latest rush of emotional attack is an application of the political economy of Mr. Samuel Gompers in the intimation that the railroads cannot be permitted to cut wages, no matter what conditions arise. All this looks superficially disheartening, but is it not perhaps just the contrary? The more acute the mania the more certain the reaction. Once get the blood pressure from our necks and the fog from our eyes, so that things can be seen as they really are, not as self-seeking demagogues declare them, and there remain no insurmountable difficulties in setting the reciprocal relations and duties of railroads and the public upon a just basis. Once restore a sane and just atmosphere, and the great problem will solve itself. Until that restoration, how can it possibly do so?

A FEDERAL EMPLOYERS' LIABILITY LAW.

James Madison, writing No. 45 of "The Federalist," explained the principle of the delimitation of Federal and State authority as understood by the fathers of the Constitution. It is not too much to say that, in the then existing temper of the people of the several States, had it been regarded as possible that the terms of the newly devised Constitution could be construed in any different way from that urged by Madison, it would have failed of ratification. That there was then no disposition to surrender to the Federal Government any part of the control over matters of primarily domestic concern may easily be gathered from the following paragraph from this number of "The Federalist."

"The powers delegated by the proposed Constitution to the Federal Government are few and defined. Those which are to remain in the State governments are numerous and indefinite. The former will be exercised principally on external objects, as war, peace, negotiation and foreign commerce; with which last the power of taxation will, for the most part be connected. The powers reserved to the several States will extend to all the objects which, in the ordinary course of affairs, concern the lives, liberties and properties of the people and the internal order, improvement and prosperity of the State."

That the doctrine which was so satisfactory to the founders of the great republic persisted until a very recent period is quite certain. It was boldly proclaimed by the United States Supreme Court in the case of *United States vs. Knight*, which was decided on Jan. 21 1895, Mr. Chief Justice Fuller, speaking for the Court, saying:

"It cannot be denied that the power of the State to protect the lives, health and property of its citizens, and to preserve good order and the public morals, 'the power to govern men and things within the limits of its dominion,' is a power originally and always belonging to the States, not surrendered by them to the General Government, nor directly restrained by the Constitution of the United States, and essentially exclusive."

The quite recent pressure for an extension of the legislative activities of the Federal Government has resulted, however, in the enactment of several statutes claimed to be in execution of the power to regulate commerce among the several States which very obviously have for their object the regulation of matters that are clearly within the terms of the reserved powers of the States as those powers were defined by Madison and by Fuller. Even if, in the broader latitude of interpretation which undoubtedly finds some sanction in later utterances of the Supreme Court, it may be assumed that some of these matters are only subject to State control until such control has actually been ousted by Congressional action, there is no question that in the absence of Federal legislation the power of the States over them is complete. This principle is plainly applicable to such matters as the "physical control" of railway facilities and appliances, safety regulations as to signaling and equipment, hours of labor of the employees of inter-State railways, and the liability of railway employers to their employees. Even more than this, it is now clear that as to all these matters the powers of the States, within their geographical limits, are complete, while those of the Federal Government are incomplete and their actual limits uncertain and difficult to determine.

Thus when Congress, acting under extreme executive pressure, attempted to enact a comprehensive statute covering the liability of "every common carrier engaged in trade or commerce" of inter-State character for accidents to "any of its employees" (Employers' Liability Act, approved on June 11 1906), it considerably exceeded its Constitutional powers and not one of the nine Justices of the Supreme Court was ready to sustain the enactment unless it could be so construed as, in effect, to qualify the words "any of its employees" by adding "while engaged in inter-State commerce." It is true that a minority of the Court thought this substantial limitation could be read into the statute, but the majority opinion, following a long line of precedents, was otherwise, and the attempted enactment failed. Even Mr. Justice Moody, whose dissenting opinion is clearly the expression of a strong desire to sustain the statute, agreed that if it must be construed as applicable to all employees of inter-State carriers, it must be inoperative. He said in part:

"Applying the law under consideration to the conditions as they actually exist, it is said that its words are so general and sweeping as to comprehend within its benefits not only the employees of the inter-State carrier engaged in the business of inter-State carriage, but also the employees of the same carrier engaged in the business of intra-State carriage which it may and usually does conduct. . . . If such be the necessary interpretation of the statute, plainly it exceeds the power of Congress, for Congress certainly has no right to regulate the purely internal commerce of a State."

While the somewhat divergent views of the majority of the Court leave still open the question whether Congress has power, under the commerce clause, to control the relation of master and servant as to those actually engaged in inter-State commerce, it seems commonly to be assumed that this power exists and that an employers' liability law carefully restricted to those so engaged will be constitutional. On this view Senator Knox has prepared and introduced a measure which should serve to establish the wisdom of leaving the whole subject to the legislation of the separate States. The clause of Senator Knox's bill which defines the field of its effectiveness, if passed, reads as follows:

"That every common carrier using steam or other motive power and engaged in commerce to which the regulative power of Congress extends under the Constitution of the United States shall be liable to any person employed by such carrier in such commerce while such employee is engaged therein."

Now, the foregoing goes quite as far as Congressional power extends and is fully as definite as the present state of judicial determination of the questions it suggests will permit. Yet, it plainly leaves the injured employee who might wish to sue a common carrier for damages in a state of considerable uncertainty as to whether he should proceed under the Federal statute (supposing it to have been enacted) or under the law of the State in which his injury occurred. For example, a trainman running upon a local train between terminals wholly within a State is engaged, no doubt, in inter-State commerce when his train carries freight or passengers destined to another State under arrangements for through carriage. Therefore it might easily happen that the right to sue under the Federal statute would exist on one day and not on the next, while at all times its existence or non-existence would depend upon facts that might not be readily accessible to the employee.

But the case suggested is a comparatively simple one. Is the station telegrapher alternately in inter-State and intra-State commerce accordingly as he is reporting, or signaling, or receiving reports of inter-State or intra-State trains? Is the yard switchman engaged in inter-State commerce when he throws a switch for the through express and in intra-State commerce when he moves the same switch for a yard engine—or, mayhap, does it depend upon the car the yard engine is about to move? Is the general office clerk engaged in inter-State commerce when he checks the rates in an inter-State tariff or when he examines an inter-State way bill? These are questions—and there are many others—which may vex the Supreme Court when raised before that august tribunal. But, under the Knox bill (and under any other Federal measure which would meet the situation created by the recent decision) these and equally difficult questions would have to be decided, and at some peril to their cause, by hundreds of injured employees, or their attorneys for them, before they could seek damages from their employers. And if such an employee should decide wrongly, the penalty, enforced only after prolonged and costly litigation, would be the dismissal of his action.

The only way to meet this difficulty is to leave this question, where we submit that the wisdom of the Fathers intended it should be left, to the separate action of the separate States. Each State can, prior to Congressional action, regulate the subject as to every one within its physical limits. Wise laws of this character enacted at State capitals would raise no difficult questions for judicial determination, would involve no risk of depriving the employee now entitled to redress of rights which he now undoubtedly possesses. On the other hand, any Federal statute must lead to prolonged litigation, and must work hardship to many deserving employees. Under these circumstances the choice ought to be an easy one, and it probably would be promptly made were it not for the evident chance for some one to make political capital out of the situation.

OUR FOREIGN TRADE FOR JANUARY 1908.

The official foreign trade statement of the United States for the month of January received on Monday from Washington confirms the prognostications we made thereon in our issue of February 8. From such early data as was then available we reached the conclusion that the complete official results for the month would show an excess of merchandise shipments over imports of approximately 120 millions of dollars and thus set up a new high record of our favorable trade balances. How closely we then approximated the actual results is made evident by the \$120,513,131 export balance the statement discloses.

Considered in the aggregate the outward movement of merchandise in January 1908 was, in value, with the exception of that for December 1907 (\$207,129,996) the heaviest for a single month in the annals of our foreign trade. And this in itself is a very satisfactory showing, for as a rule the export movement is greatest in the closing two or three months of the calendar year, December giving largest results, with the January total generally well below December.

This remark applies to an extended series of years. In fact we can go back as far as the early seventies and find no year in which January exports closely approximated the figures for the preceding December except in 1907 and 1908. The export total for January 1908, at \$206,211,835, compares with \$189,296,944 in 1907, \$170,603,053 in 1906, \$133,992,269 five years ago (1903) and \$108,426,674 a decade ago (1898)—when 100 millions as a measure of our merchandise export trade was first exceeded. Results for a single month, however, are very inconclusive, for it has frequently been the case that a heavy outward movement in one month has been succeeded by comparatively light exports the next, and vice versa. But that has not been the experience the current fiscal year. For the first quarter, July-Sept., full figures were recorded, the total exceeding that for the like period of 1906 by 11 millions of dollars; the second quarter, Oct.-Dec., the aggregate efflux of merchandise was 591¼ millions or 31½ millions greater than for the previous year, and now we have the January result exceeding that for 1907 by 17 million dollars. An excellent showing in our foreign export trade.

A very gratifying feature of this January exhibit is that higher prices obtained for our agricultural products largely, if not wholly, explains it. Shipments of breadstuffs represent a value this year of \$24,463,503, against only \$14,539,459 for the month a year ago. Here we have an excess in value of nearly 70% whereas the increase in quantity exported was less than 20%. The average price of the wheat sent out was \$1 01½ this year against only 76¾ cents in January 1907, of corn 64¾ cents against 49¾ cents, of barley 81½ cents against 55¾ cents and of rye 93¾ cents against 64 cents. Cotton also, as we remarked two weeks ago, has gone out on an appreciably higher-price basis, the 652,702,186 pounds exported this year having contributed 7 millions more of value than did the 658,728,918 pounds the outside world took from us in January 1907. Thus it becomes clear that the shortage in crops, actual or prospective, has been compensated for to the producer by the higher prices received. Our assumptions that provisions exports would be less and oil shipments greater in January this year than last are also borne out by the official statements. The efflux of commodities other than those specifically referred to above seems in the aggregate to have reached about an identical value in the month of each year.

Looking upon the other side of the statement, we find that, as we inferred would be the case, there was a further shrinkage in the value of the merchandise imports in January. We had become so accustomed to a monthly inflow of goods exceeding 100 millions in value that the drop below that figure in December (to \$92,247,894) would have been occasion for surprise but for the abnormal conditions prevailing here. For January, however, an even smaller aggregate is disclosed—\$85,698,704—a total lower than in any month since July 1905 and below any result for January since 1904. In fact the inward movement of goods in the month of 1903 was almost the same as in the current year. Greatest declines in imports have been, of course, in articles classed as luxuries, but with so considerable a drop from January of 1907 as 41 millions of dollars, it is safe to assume, in the

absence of details, that quite well through the schedules of imported articles decreases are shown.

The net result of our January foreign trade is, as already stated, a balance of merchandise exports of \$120,513,131, which compares with a similar balance in 1907 of only \$62,710,010, of \$64,081,528 in 1906—totals barely more than half that now recorded—and but \$25,254,507 in 1905. For the seven months of the current fiscal year (1907-08) the exports of merchandise exceeded the imports by \$431,492,254, a totals 112½ millions greater than in the like period of 1906-07, and surpassed in turn only once—in 1901 when the outward movement of goods exhibited a net balance of \$443,199,829.

GOLD HOLDINGS OF BANK OF GERMANY.

Statements have been published recently saying that the gold holdings of the Imperial Bank of Germany at the end of 1907 were at the lowest figure in its history. We have been favored with an official report showing that these statements are erroneous. On Dec. 31 1907 the Bank held of actual gold 497,548,000 marks, against 481,381,000 marks on Dec. 31 1906, and it held 75,439,000 of Government notes against 51,269,000 marks. It is proper to state with reference to these Government notes (Reichskassen scheine) that they are to some extent similar to U. S. gold certificates. While the corresponding amount of gold held by the Government in a special deposit vault cannot be actually withdrawn, yet, on the other hand, the total issue of these notes is by law fixed and limited to just the amount so held by the Government—that is, 120,000,000 marks. Combining the notes with the gold, the total of the two on Dec. 31 1907 was 572,987,000 marks against 532,650,000 marks Dec. 31 1906. This showing is the more noteworthy as, according to competent authorities, the bank vaults of Germany supplied about \$50,000,000 (200,000,000 marks) of the large gold imports to the United States from England during the late panic.

The following shows the situation of the Bank of Germany at the close of each of the last thirteen years. The column "Aggregate Cash" indicates the holdings of coin and bullion and of the notes of other banks and of the Imperial Treasury. The next column, designated "Whereof in Metal," indicates how much of the total cash consists of gold and silver, the latter made up of small coin; and a trifling amount of nickel coins are also included. In addition, we give columns to show the holdings in actual gold and in Imperial Treasury notes, as well as the total of the two. It will be observed that during the thirteen years covered by the table the aggregate of the holdings of gold and of Government notes secured by gold has on six occasions been lower than at the end of 1907, namely, in 1906, 1902, 1900, 1899, 1898 and 1896.

MONEY HOLDINGS OF IMPERIAL BANK OF GERMANY.

	Aggregate Cash.	Whereof in Metal.	Of which Gold.	Imperial Tr. Notes.	Gold and Tr. Notes.
Dec. 31—	Marks.	Marks.	Marks.	Marks.	Marks.
1895.....	878,406,000	853,077,000	570,945,000	15,934,000	586,899,000
1896.....	830,378,000	804,576,000	531,420,000	16,309,000	547,729,000
1897.....	854,295,000	826,556,000	568,082,000	15,660,000	583,742,000
1898.....	781,037,000	752,293,000	504,673,000	16,497,000	521,170,000
1899.....	727,917,000	700,896,000	469,028,000	15,464,000	484,492,000
1900.....	760,628,000	729,830,000	500,626,000	17,003,000	517,629,000
1901.....	897,320,000	868,501,000	632,185,000	18,009,000	650,194,000
1902.....	814,830,000	786,123,000	546,680,000	20,994,000	567,674,000
1903.....	820,537,000	793,459,000	558,109,000	18,637,000	576,746,000
1904.....	956,261,000	927,060,000	708,814,000	19,665,000	728,479,000
1905.....	831,043,000	803,525,000	596,389,000	17,829,000	614,218,000
1906.....	730,422,000	665,017,000	481,381,000	51,269,000	532,650,000
1907.....	787,117,000	704,179,000	497,548,000	75,439,000	572,987,000

RAILROAD GROSS EARNINGS FOR JANUARY.

Our statement of railroad gross earnings for January makes a better showing than might have been expected. To guard against erroneous deductions, however, it is important that two main considerations should be borne in mind. The table we present shows a loss, as compared with the corresponding month in the previous year, of a trifle less than \$5,000,000—the exact decrease being \$4,976,393, the ratio of falling off being 8.74%. One of the two points to be borne in mind with reference to these results is that the exhibit is necessarily an incomplete one (as only about 20 days have elapsed since the close of the month), it embracing only the roads that furnish early preliminary returns. The mileage covered is only 83,870 miles, or less than 40% of the 225,000 miles of road in the country. It happens, too, that the statement does not include the prominent trunk-line systems between the Mississippi and Missouri rivers and the Atlantic Coast, like the Pennsylvania, the New York Central or the Erie, though the Baltimore & Ohio is included.

To state that these trunk-line systems are absent is equivalent to saying that the roads running through the manufacturing and mineral districts, where the effects of the prevailing industrial depression are most felt, are not represented in our list. It would hence appear that the roads which have contributed returns to our present compilation do not fully reflect the extent of the shrinkage in railroad revenues over the United States roads as a whole. Three or four weeks hence, when returns for the rest of the mileage of the country shall have come in, it will doubtless be found that the ratio of falling off in gross earnings has been considerably heavier than indicated by our summaries of to-day.

The second point to be remembered concerning these results is that, in the case of an important body of roads, comparison is with figures of earnings in 1907 which had been heavily reduced at that time by reason of extremely unfavorable weather conditions. These roads, not having suffered in the same way the present year, have recovered a part of these heavy losses of last year, and thus are able to show gains, which gains have gone to offset the decreases in earnings elsewhere reported. We have reference to the lines situated in the extreme northern part of the United States, more particularly those lying in the territory between Lake Superior and the North Pacific Coast, and the remark also applies to roads similarly situated on the other side of the border—in Canada. Thus the Great Northern alone reports \$769,603 gain, the Northern Pacific \$203,175 gain, the "Soo" road \$82,109 gain, the Canadian Pacific \$285,000 gain and the Canadian Northern \$226,800 increase. These five roads contribute altogether an increase of \$1,566,687, and it is a matter of easy computation that, with these roads eliminated, the result for the remaining roads would be a loss of \$6,543,080, or 14.49%.

The weather conditions last year in the territory referred to were of unusual and extraordinary severity. There were unexampled snow blockades at that time in North Dakota, in Montana, in the Cascade Mountains and all the way to the Pacific. In addition, temperatures were extremely low, running from 30 to 50 degrees below zero east of the mountains. It should also be remembered that in the same section of

the country there was at that time a great fuel scarcity, and that, as a consequence, coal shipments were given the preference over other kinds of traffic, disarranging all the train schedules and interfering still further with the ordinary movements of freight. The present year none of these conditions were repeated. The weather was not the least severe, quite the contrary, and there was no dearth of fuel; consequently no rush shipments of coal to the exclusion of other kinds of traffic. It is significant of the extent to which these same roads have suffered in 1908 from the prevailing industrial depression common to the whole country, that, while the aggregate gain the present year of the five roads has been \$1,566,687, the aggregate loss for the five roads in January last year was no less than \$2,038,781.

Outside of the five roads mentioned the record quite generally for January 1908 is an unfavorable one, only a few roads, for special reasons, forming an exception to the rule. It should be noted, furthermore, that even with the five roads included, the showing for January is poorer than was the showing in our preliminary compilation for December—which is quite contrary to the accepted views, the prevailing impression being that railroad traffic during January was better than it had been in December. Our early statement for December showed only \$3,092,739 decrease, or 4.28%, while now, for January, the loss is \$4,976,393, or 8.74%. The following, furnishing a summary of the January totals for a series of years past, brings out the fact that in 1907 the general result showed only a relatively small improvement, owing to the losses sustained by the lines in the territory between Lake Superior and the North Pacific Coast. Prior to 1907, however, it will be seen, the January record was a very good one with the exception of one year.

January.	Roads	Mileage.			Gross Earnings.		Increase (+) or Decrease (-).	
		Year Given.	Year Preceding.	inc.	Year Given.	Year Preceding.	\$	%
		Miles.	Miles.	%	\$	\$		
1897	124	91,113	90,550	0.62	33,135,597	35,962,790	-2,827,193	7.96
1898	125	95,817	94,873	0.99	40,531,246	34,640,631	+5,890,615	17.00
1899	118	93,605	92,416	1.29	42,073,163	39,423,994	+2,649,169	6.72
1900	104	95,543	93,427	2.26	48,085,950	41,770,230	+6,315,720	15.10
1901	102	97,369	94,683	2.84	55,377,258	51,031,757	+4,345,501	8.51
1902	94	95,656	94,011	1.75	57,169,120	53,126,110	+4,043,010	7.61
1903	75	95,095	93,137	2.10	59,886,350	54,740,827	+5,145,523	9.40
1904	66	79,629	77,749	2.42	46,258,053	45,085,470	+1,172,583	2.59
1905	62	80,160	78,338	2.33	49,559,869	46,790,179	+2,769,690	5.92
1906	54	81,800	79,997	2.27	57,728,897	48,559,919	+9,168,978	18.88
1907	68	93,516	91,670	2.01	70,798,432	69,253,093	+1,545,339	2.23
1908	58	83,870	82,857	1.21	51,983,470	56,959,853	-4,976,383	8.74

Note.—Neither the earnings of the Mexican roads nor the mining operations of the anthracite coal roads are included in this table.

The best idea, perhaps, of the extent to which the railroads suffered the present year from the industrial depression is gained by considering the returns of some of the separate companies. The Louisville & Nashville, which has this week been singled out for criticism by President Roosevelt because of its efforts at retrenchment in expenditures, reports a falling off in the large sum of \$784,776, being a reduction of almost 20%. The Southern Railway has done but little better, having sustained a decrease of \$668,069, or nearly 15%. Even such a relatively small system as the Central of Georgia has fallen \$226,200 behind, a decrease of 22%. Figures like these serve to reflect the magnitude and intensity of the business paralysis existing. The South, it may be truthfully affirmed, is suffering beyond all other sections of the country. But decreases are heavy and numerous elsewhere, too. In the Middle West, the Illinois Central has \$498,543 loss, in the

Southwest the Missouri Pacific reports a shrinkage of \$422,000, the Texas & Pacific a decrease of \$318,532 and the International & Great Northern a loss of \$263,000; while out in Colorado the Denver & Rio Grande finds its earnings reduced by \$285,300. Some of the smaller coal-carrying roads, like the Wheeling & Lake Erie and the Buffalo Rochester & Pittsburgh, have sustained relatively the heaviest contraction of all. In the following we show all changes for the separate roads for amounts in excess of \$30,000, whether increases or decreases. The contrast between the small list of gains and the large list of losses is noteworthy and significant.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JANUARY.

	Increases.		Decreases.	
Canadian Northern (2 roads).....	\$769,608		Wheeling & Lake Erie.....	195,722
Canadian Pacific.....	285,000		Mobile & Ohio.....	181,768
Canadian Northern.....	226,800		St. Louis Southwestern.....	158,775
Northern Pacific.....	203,175		Buff. Roch. & Pittsburgh.....	136,182
Minneapolis & St. Paul & S. M.....	82,109		Yazoo & Mississippi Valley.....	113,968
Colorado & Southern.....	55,256		Wabash.....	108,265
Southern Indiana.....	32,909		Alabama Great Southern.....	87,463
Total (8 roads).....	\$1,654,852		Chicago & Great Western.....	78,157
			Chicago Ind. & Louisville.....	75,992
Baltimore & Ohio.....	\$1,188,439		Gulf & Ship Island.....	66,017
Louisville & Nashville.....	764,776		Deit. It. Toledo & Ironton.....	63,121
Southern Railway.....	668,069		Ala. N. O. & Tex. Pac. (3 rds.).....	57,681
Illinois Central.....	498,543		Toledo St. Louis & Western.....	44,984
Grand Trunk Syst. (4 roads).....	430,740		Cinc. New Or. & Tex. Pac.....	36,351
Mo. Pacific Syst. (2 roads).....	422,000		Georgia Southern & Florida.....	33,615
Texas & Pacific.....	318,532		Minneapolis & St. Louis.....	33,303
Denver & Rio Grande.....	285,300		Duluth South Shore & Atl.....	32,978
Internat'l & Gt. Northern.....	263,000		Total (33 roads).....	\$6,589,941
Central of Georgia.....	226,200			

In the case of the Western roads the falling off in earnings has occurred in face of a larger grain traffic. This is by no means true of all the roads, but it is true of the movement as a whole. The deliveries of each one of the important cereals at Western markets were above those of the corresponding period in 1907. We have reference to wheat, corn, oats, barley and rye. For the five cereals combined the receipts at the Western primary markets for the five weeks ending Feb. 1 were 68,858,108 bushels, against 65,079,036 bushels in the same five weeks of 1907. The Western grain movement in detail is set out in the following:

WESTERN FLOUR AND GRAIN RECEIPTS.

Five weeks ending Feb. 1.	Flour (bbls.)	Wheat (bush.)	Corn (bush.)	Oats (bush.)	Barley (bush.)	Rye (bush.)
Chicago—						
1908.....	960,902	1,351,226	13,660,132	8,485,233	2,273,335	260,671
1907.....	978,928	1,864,462	13,021,212	7,400,268	2,834,914	233,628
Minneapolis—						
1908.....	226,850	781,000	470,000	945,600	1,842,000	169,800
1907.....	128,825	735,000	827,000	1,146,000	2,086,800	160,200
St. Louis—						
1908.....	238,150	1,473,825	3,499,000	2,860,800	403,000	70,000
1907.....	271,700	898,015	5,438,635	3,035,200	563,300	56,000
Toledo—						
1908.....	204,300	1,223,900	226,500	1,000	6,000	
1907.....	237,000	1,061,000	302,700		8,300	
Detrit—						
1908.....	21,200	220,502	471,608	225,714		
1907.....	11,100	81,747	483,579	167,700		
Cleveland—						
1908.....	3,652	71,592	1,244,927	380,839	5,342	
1907.....	6,887	114,330	880,703	313,267	9,750	2,200
Pearia—						
1908.....	98,350	172,900	3,212,500	1,070,000	229,000	34,000
1907.....	93,700	74,400	2,000,500	904,500	428,000	35,000
Duluth—						
1908.....	2,024,355	1,048	590,751	128,315	19,617	
1907.....	173,768		173,195	49,232	62,760	
Minneapolis—						
1908.....	8,529,741	894,390	1,811,600	2,103,500	252,350	
1907.....	7,694,526	1,065,280	1,824,350	1,053,010	191,845	
Kansas City—						
1908.....	2,996,120	1,443,500	516,400			
1907.....	2,540,000	1,130,000	565,800			
Total of all—						
1908.....	1,549,104	17,825,561	26,121,000	17,113,437	6,985,582	812,438
1907.....	1,490,640	15,973,248	25,907,969	15,922,980	6,525,006	749,853

The live-stock movement at the West also appears to have run ahead of that of last year. Of cattle, the deliveries at the six principal live-stock centres, namely Chicago, Kansas City, Omaha, St. Louis, St. Joseph and Sioux City, were only 734,900 head, against 835,500, and of sheep they were only 660,900 head, against 834,800, but, on the other hand, in the case of the movement of swine, there was a very large increase, the deliveries this year for the even month having been 2,662,700 head, against 1,828,000.

The cotton movement in the South, however, did not quite come up to the extraordinary movement of last year, although being about double the small movement of 1906. The shipments overland were

181,537 bales, against 302,715 bales in January 1907 and 161,958 bales in January 1906. The receipts at the Southern ports were 1,181,972 bales, against 1,329,296 bales in 1907, but only 599,249 bales in January 1906.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JANUARY
1908, 1907, 1906, 1905, 1904 AND 1903.

Ports.	January.					
	1908.	1907.	1906.	1905.	1904.	1903.
Galveston.....bales.	386,994	591,514	202,189	142,827	238,769	270,485
Port Arthur, &c.	49,818	26,432	13,311	37,609	35,431	21,783
New Orleans.....	333,850	369,864	174,836	286,861	270,390	294,726
Mobile.....	41,303	35,698	22,249	21,402	16,878	31,835
Pensacola, &c.	35,933	27,364	37,555	25,219	19,961	30,723
Savannah.....	140,164	134,928	72,588	83,543	95,736	162,012
Brunswick, &c.	58,977	18,374	19,501	16,466	17,985	17,568
Charleston.....	16,335	8,249	6,574	5,881	4,944	23,984
Georgetown, &c.	127	270	234	129	68	
Wilmington.....	55,825	30,700	13,934	10,135	14,955	25,609
Norfolk.....	62,649	74,765	32,935	39,093	50,524	76,779
Newport News, &c.	297	11,138	3,046	1,606	4,999	2,516
Total.....	1,181,972	1,329,296	599,249	670,775	770,550	953,391

To complete our analysis we furnish the following six-year comparisons of the earnings of leading roads, arranged in groups.

EARNINGS OF SOUTHERN GROUP.

January.	1908.	1907.	1906.	1905.	1904.	1903.
Ala Great Sou.	\$ 255,207	\$ 342,670	\$ 329,021	\$ 271,584	\$ 252,415	\$ 228,563
Ala N O & T P						
N O & Nor E	245,390	277,104	263,577	198,038	211,136	213,046
Ala & Vicks	132,113	146,732	132,865	113,841	130,559	106,135
Vicks Sh & P	132,520	134,868	132,796	121,258	136,651	115,469
Central of Ga.	866,300	1,092,590	921,749	744,973	807,206	850,053
Cin N O & T P	554,661	591,012	709,362	584,341	505,641	490,792
Louis & Nash.	3,292,325	4,077,101	3,749,549	3,160,235	3,068,285	3,060,753
Mobile & Ohio	749,834	931,602	824,985	629,093	638,783	674,207
Southern Ry.	3,948,650	4,616,719	4,553,356	3,731,114	3,722,044	3,507,958
Yazoo & Missv	853,581	976,849	901,618	815,468	756,157	649,956
Total.....	11,021,881	13,187,157	12,517,868	10,309,945	10,228,877	9,896,932

* Includes earnings of Atlanta Knoxville & Northern in 1904, 1905, 1906, 1907 and 1908.

EARNINGS OF SOUTHWESTERN GROUP.

January.	1908.	1907.	1906.	1905.	1904.	1903.
Colo & South.	\$ 1,230,426	\$ 1,175,170	\$ 1,014,951	\$ 780,639	\$ 900,297	\$ 731,112
Deny & Rio Gr	1,385,900	1,671,200	1,586,481	1,346,817	1,218,328	1,371,158
Int & Gt North	570,000	833,000	546,145	481,461	489,556	513,036
Mo Pac & CenB	3,407,000	3,829,000	3,695,751	3,243,793	3,534,557	3,593,937
St Louis S W	691,547	830,322	715,638	676,453	686,371	594,658
Texas & P	1,317,942	1,636,474	1,282,342	1,137,887	1,139,450	1,057,060
Total.....	8,602,815	9,905,166	8,841,278	7,667,050	7,668,559	7,870,961

* For 1908, 1907, 1906 and 1905 includes all affiliated lines except Trinity & Brasos Valley RR. For previous years we have combined Colorado & Southern and Fort Worth & Denver City.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

January.	1908.	1907.	1906.	1905.	1904.	1903.
Canadian Pac.	\$ 4,458,000	\$ 4,173,000	\$ 4,422,690	\$ 3,252,502	\$ 2,896,599	\$ 3,148,455
Chic Gt West.	625,597	705,754	682,540	590,280	600,994	618,126
Dul S Sh & Atl	200,111	233,089	224,126	199,900	178,356	197,279
Gt North Sys.	3,313,130	2,543,527	3,647,660	2,947,136	2,607,278	2,728,436
Iowa Central	260,554	272,748	244,887	212,037	206,349	220,294
Minn & St Lou	278,951	312,254	257,212	222,324	206,625	222,219
Minneapolis & S	697,308	615,139	860,705	662,828	484,834	455,576
Northern Pac.	4,328,338	4,125,163	4,556,115	3,313,000	3,108,591	3,285,706
Total.....	14,161,989	12,978,734	14,895,935	11,400,007	10,288,626	10,876,091

* Results are based on 111 miles less road, beginning with 1905.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

January.	1908.	1907.	1906.	1905.	1904.	1903.
Buff Roch & P	\$ 519,748	\$ 655,930	\$ 708,672	\$ 604,777	\$ 482,979	\$ 573,636
Chic Ind & Lou	342,808	418,800	423,038	380,101	348,529	367,388
Gr Trk Wes & b	2,810,114	3,240,854	2,896,439	2,674,242	2,253,378	2,084,322
D G H & M						94,897
Illinois Central	4,160,516	4,659,039	4,516,438	4,085,967	3,651,170	3,777,861
Tol Peo & Wes	120,217	112,064	112,319	100,933	122,553	105,658
Tol St L & Wes	288,012	332,996	304,880	285,784	242,220	281,692
Wabash	1,999,695	2,107,900	2,046,051	1,852,049	1,771,413	1,672,454
Wheeling & LE	262,277	457,999	415,417	320,317	289,725	327,110
Total.....	10,503,357	11,985,662	11,423,254	10,302,170	9,161,978	9,739,749

* Includes Canada & Atlantic beginning with Oct. 1904.

GROSS EARNINGS AND MILEAGE IN JANUARY.

Name of Road.	Gross Earnings.			Mileage.	
	1908.	1907.	Inc. (+) or Dec. (-).	1908.	1907.
Ala Great Southern.	\$ 255,207	\$ 342,670	\$ -87,463	309	309
Ala Ind Or & Tex P.					
New Ori & Nor East	245,390	277,104	-31,714	106	106
Alabama & Vicks.	132,113	146,732	-14,619	143	143
Vicks Shreve & Pac	132,520	134,868	-2,348	189	189
Baltimore & Ohio.	5,177,129	6,365,559	-1,188,439	4,006	4,030
Bellefonte Central.	5,463	5,133	+330	27	27
Buffalo Roch & Pitts.	519,748	655,930	-136,182	568	568
Canadian Northern.	578,500	351,400	+226,800	2,874	2,554
Canadian Pacific.	4,458,000	4,173,000	+285,000	9,230	9,154
Central of Georgia.	866,300	1,092,590	-226,290	1,913	1,890
Chattanooga Southern	8,959	14,007	-5,048	105	105
Chicago Great West.	625,597	703,754	-78,157	810	810

Name of Road.	Gross Earnings.			Mileage.	
	1908.	1907.	Inc. (+) or Dec. (-).	1908.	1907.
Chicago Ind & Louis.	\$ 342,808	\$ 418,800	\$ -75,992	599	591
Chicago Term Transf.	123,250	130,246	-6,996	102	102
Cin N O & Texas Pac.	554,661	591,012	-36,351	336	336
Colorado & Southern.	1,230,426	1,175,170	+55,256	1,841	1,839
Denver & Rio Grande	1,385,900	1,671,200	-285,300	2,352	2,332
Detroit & Mackinac.	88,901	99,437	-10,536	344	344
Detroit Tol & Ironton.	294,461	357,582	-63,121	684	684
Dul So Sh & Atlantic.	200,111	233,089	-32,978	902	902
Fonda John & Glov.	51,906	53,269	-1,363	87	87
Georgia South & Fla.	167,865	201,480	-33,615	395	395
Grand Trunk of Can.					
Grand Trunk West	2,810,114	3,240,854	-430,740	4,528	4,528
Det Gr Hav & Mil.					
Canada Atlantic.					
Great Northern, Inc.					
Eastern of Minn.	3,313,130	2,543,527	+769,603	6,498	6,289
Montana Central.					
Gulf & Ship Island.	158,948	224,965	-66,017	307	307
Illinois Central	4,160,516	4,659,039	-498,543	4,419	4,370
Internat & Gt North.	570,000	833,000	-263,000	1,159	1,159
Iowa Central.	260,554	272,748	-12,194	558	558
Louis & Nashville.	3,292,325	4,077,101	-784,776	4,348	4,297
Macon & Birmingham	11,317	15,912	-4,595	103	103
Manistique.	8,226	9,971	-1,745	78	78
Midland Valley.	78,194	70,728	+7,466	324	324
Mineral Range.	58,795	53,146	+5,649	140	140
Minneapolis & St Lou.	278,951	312,254	-33,303	799	799
Minneapolis St P & S M.	697,308	615,139	+82,169	2,262	2,200
Mo Pac & Iron M t.	3,280,000	3,704,000	-424,000	6,091	5,951
Central Branch.	127,000	125,000	+2,000	388	388
Mobile & Ohio.	749,834	931,602	-181,768	926	926
Nevada-Cal-Oregon.	20,562	13,708	+6,854	164	144
Mexican International.	4,328,338	4,125,163	+203,175	5,817	5,806
Rio Grande Southern.	42,394	46,480	-4,086	180	180
St Louis Southwestern	691,547	850,322	-158,775	1,454	1,451
Southern Indiana.	164,543	131,634	+32,909	237	197
Southern Railway.	3,948,650	4,616,719	-668,069	7,496	7,552
Texas Central.	113,243	113,243		311	311
Texas & Pacific.	1,317,942	1,636,474	-318,532	1,843	1,826
Toledo Peoria & West	120,217	112,064	+8,153	248	248
Toledo St L & West.	288,012	332,996	-44,984	451	451
Toronto Ham & Buff.	78,388	55,196	+23,202	88	188
Virginia & Southwest.	78,773	95,274	-16,501	134	134
Wabash.	1,999,695	2,107,900	-108,205	2,517	2,395
Western Maryland.	416,080	419,773	-3,693	543	543
Wheeling & Lake Erie	262,277	457,999	-195,722	498	498
Yazoo & Miss Valley.	853,581	967,849	-113,968	1,239	1,239
Total (58 roads).	51,983,470	56,959,863	-4,976,393	83,870	82,457
Net Increase (8.74 %).					
Mexican Roads (not included in total)					
Intercontinental Mex.	645,354	639,241	+6,113	736	736
Guarantee & Trust Co.	673,428	711,304	-37,876	918	911
Mexican Railway.	691,500	696,600	-5,100	321	321
Mexican Southern.	103,016	112,834	-9,818	263	263
National RR of Mex.	1,334,783	1,334,061	+722	1,732	1,730
Hidalgo & Nor East	82,754	84,136	-1,382	152	152

TRUST COMPANY RETURNS AND PROFITS OF THE
TITLE GUARANTEE COMPANIES.

The following, referring to our trust company returns of last week, brings out a point bearing on the profits of the title guarantee companies which should not be overlooked:

New York, Feb. 15 1908.

Wm. B. Dana Co.,
Gentlemen: The reports of trust companies in Saturday's issue are misleading so far as they affect the Lawyers' Title Insurance & Trust Co. and Title Guarantee & Trust Co. Both these companies would have lost money, apparently, by your reports. "Interest and commissions" evidently does not cover, with them, their fees for title insurance, which is the largest part of their income. I believe that with all the other companies the entire income is covered by this item. To show a correct comparison it seems to me that the item with the title insurance companies should be "Interest, commission and title insurance fee (or other profits)".

In looking over old reports of the Banking Department I find that there are various small items among trust company reports showing "other profits". I would not your tables show the true results better if all profits, except from increase in book value of securities, were shown. On further examination, I find that in 1905 the Central Trust Co., United States Mortgage & Trust Co. and the title companies showed "other profits" of considerable amounts. The other companies showed nominal amounts. The companies, therefore, seems unfair, and I know from experience that the "Chronicle" aims to give facts in a way calculated to show correct comparisons.

Yours truly,

JOHN B. CLARK.

In explanation of the above, it is proper to state that in publishing the trust company returns of the separate companies it has always been our practice to print the balance sheets in full, but to give merely a few selected items from among the so-called "supplementary" data. The items thus taken have necessarily been the same for all the companies. It is true, however, that in the case of the two title guarantee companies the trust company business forms the lesser part of the total business—the title guarantee business furnishing such a large amount of profits—and hence for those companies a knowledge of the "other profits" is essential to a correct statement of the results. We accordingly reproduce the "supplementary" data for these two companies given last week, adding the items then omitted:

TITLE GUARANTEE & TRUST CO. (NEW YORK).

Supplementary—	Year 1907.	Year 1906.	Year 1905.
Total amount of interest and commissions received during the year.	\$1,985,875	\$2,247,365	\$1,889,635
All other profits received during year	2,433,114	3,367,758	3,169,089
Charged profit and loss account depreciation of Investments.....	591,683	543,152	-----
Charged profit & loss acct. other losses	307,323	18,057	-----
Int. paid in and credited depositors..	808,219	925,606	782,484
Expenses of institution, excl. taxes..	1,590,000	2,336,226	1,754,823
Am't. dividends declared during year.	700,000	700,000	700,000
Taxes paid during year.....	118,061	107,288	95,281
Amount bonds and mortgages Invested in during year.....	58,611,437	77,501,667	88,200,153
Amount received from bonds and mortgages sold during the year....	57,046,240	78,798,333	83,054,269

LAWYERS' TITLE INSURANCE & TRUST CO. (NEW YORK).			
Supplementary—			
	Year 1907.	Year 1906.	Year 1905
Total amount of interest and commissions received during year...	\$783,682	\$1,058,160	\$870,243
All other profits received during year...	1,298,576	1,759,929	1,723,507
Charged profit and loss account depreciation of investments.....	120,071	52,464	-----
Charged profit & loss acct. other losses	38,405	32,591	-----
Int. paid to and credited depositors...	216,917	251,432	255,377
Expenses of institution, excl. taxes...	1,525,978	1,676,124	1,494,636
Amt. dividends declared during year...	360,000	480,000	440,000
Taxes paid during year.....	187,007	185,102	97,656
Amount bonds and mortgages invested in during year.....	27,970,691	29,912,887	42,834,580
Amt. received from bonds and mtgs. paid or sold during the year.....	27,931,727	34,678,001	35,364,803

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The auction sales of bank stocks this week aggregate 313 shares. No sales were made at the Stock Exchange. The transactions in trust company stocks reach a total of 77 shares. A large block (309 shares) of stock of the Fourteenth Street Bank was sold at 140. In comparing this price with that paid at the last previous public sale—300 in May 1905—it should be noted that the bank's capital has since then been increased from \$100,000 to \$1,000,000.

Shares. BANKS—New York.			
	Low.	High.	Close.
309 Fourteenth Street Bank.....	140	140	140
4 Irving Nat. Exch. Bank.....	178	178	178
TRUST COMPANIES—New York.			
65 Carnegie Trust Co.....	140	158 1/2	158 1/2
6 Farmers' Loan & Trust Co.....	1105	1105	1105
6 Guardian Trust Co.....	186 1/4	186 1/4	186 1/4

—James B. Forgan, President of the First National Bank of Chicago, has addressed an open letter to William Jennings Bryan in reply to an article which recently appeared in "The Commoner," of which Mr. Bryan is editor, quoting Mr. Forgan incorrectly on the subject of deposit insurance. In this article Mr. Forgan was quoted as saying that the guaranty of deposits "would make all banks safe, one just as good as another, and for that reason a man would go to any bank with his money." Mr. Forgan in his letter to Mr. Bryan states that the only authentic statement of his views on the subject was given in a letter to Senator Hopkins and published in a Chicago daily, in which he said: "It would reduce all bankers to the same level, and there would be absolutely no reason why any one should not drop into the first bank he came to to deposit his money. The Government, being responsible for the deposits, puts all on an equality and makes all equally good." Mr. Forgan adds: "In my judgment the Government guaranty would gradually but inevitably reduce the high standing and credit of the strong, conservative and well-managed banks to the level of the weak, speculative and poorly-managed."

—An amendment to the guaranty deposit law of Oklahoma permitting national banks to avail of its provisions upon direct application to the State Banking Board was passed by the House on the 7th inst. and by the Senate on the 11th inst. The law as it now stands provides that national banks may avail of the protection of the fund by application to the State Banking Board, the application to be "sustained" upon terms and conditions in harmony with the purpose of the Banking Act, to be agreed upon by the State Banking Board, the Bank Commissioner and the Comptroller of the Currency of the United States; the amendment eliminates the reference to the Comptroller of the Currency.

—On the 17th inst. a call was issued by the Los Angeles Clearing House Association for the return of all certificates issued during the recent financial difficulties. It is stated that a considerable amount of the scrip has already been redeemed, and its disappearance as a medium of exchange will hardly be noticed.

—A. N. Chandler & Co. of Philadelphia made a general assignment on Wednesday to J. Hector McNeal. According to a statement issued by the attorney for the assignee, the suspension was the result of the firm's inability to longer withstand the shrinkage of their capital in the endeavor to aid new enterprises in which their clients were interested. The firm was interested in the Camden & Trenton Ry., for which a receiver was appointed on Tuesday. The members of the firm were Alfred N. Chandler and Arthur S. Chandler. It has a New York office at 111 Broadway; it is not, however, a member of either the Philadelphia or New York stock exchanges, and had no connection with the firm of Chandler Brothers & Co.

—Under date of the 11th inst the Merchants' Association of New York issued a bulletin addressed to the merchants

and manufacturers of the United States in opposition to the Aldrich Emergency Currency Bill. This action of the Association is in accordance with the instructions of its directors, who recently accepted and approved the report of its Committee on Bankruptcy and Commercial Law in condemnation of the bill, and directed that the report be brought to the attention of the mercantile interests throughout the country.

The bulletin of the association says:
In our opinion, this bill, if enacted into law, would not only tie up part of the deposits of the banks in securities which ought not to be owned by them, but would be a direct encouragement to speculation in the security markets.

The report on the bill by the Committee on Bankruptcy and Commercial Law is also incorporated in the bulletin, and is as follows:

To the Board of Directors of the Merchants' Association of New York: Gentlemen:—Your Committee on Bankruptcy and Commercial Law, to which was referred the subject of the reform of the currency laws, begs leave to report as follows:

As the result of our deliberations, we present the following resolution, which has been unanimously adopted:

"Resolved, That this Committee on Bankruptcy and Commercial Law disapproves Senate Bill No. 3023, entitled 'A Bill to Amend the National Banking Laws,' introduced by Senator Aldrich, for the following reasons:

"1. They regard as essentially unsound the principle embodied therein that a currency should be based upon fixed securities of any description. The note issues as well as the deposits of a bank are obligations payable on demand, and the bank should hold as security against such liabilities nothing but quick assets, such as actual cash, secured notes payable on demand or commercial paper liquidating itself at par at the end of a short period of months. It is no safe function for a bank of deposit or issue to invest assets held against demand obligations in long-term notes, bonds or mortgages, the conversion of which into cash in times of stringency can only be accomplished at sacrifice of the principal, if at all. The policy which might reasonably create an artificial market for the national obligations in time of civil war cannot excuse an extension of the same favor to State or municipal bonds and railroad mortgages in time of peace.

"2. The high tax which this bill proposes to levy upon the issue of emergency currency, and which in the last analysis would be paid by the borrower to the banks, when increased as it would be in practice at least one-third by reserve requirements, is not only unnecessary but oppressive; and in this and other States would provide an immediate disregard of the statutes against usury. It is not becoming that a great nation should fill its coffers from the necessities of borrowers; and it is manifestly improper to pass one law which offers inducements to the violation of another."

It is the unanimous opinion of your committee, as evidenced by the signatures hereto, that rather than accept legislation of the character of the Aldrich Bill, which we feel in its ultimate results would be disastrous to the commercial interests of the country, it would be preferable to have no legislation at all. In spite of the manifest necessity of some relief to the present intolerable situation.

We therefore, in accordance with this resolution, recommend that the Association disapprove Senate Bill 3023, known as the Aldrich Bill, and that it take steps actively to oppose the enactment into law of this or any bill passed upon these principles.

Your committee, which is continuing consideration and study of other measures, will render an additional report in the very near future.

Respectfully submitted,
COMMITTEE ON BANKRUPTCY AND COMMERCIAL LAW
EDWARD D. PAGE, Chairman.
IRVING T. BUSH,
THOMAS W. ORMISTON,
H. E. KILLOUGH,
G. E. ARMSTRONG,
A. H. LILLENBECK,
ABRAHAM BIJUR.

—The Council of Administration of the New York State Bankers' Association also voiced its opposition to the Aldrich Currency Bill in a resolution, given herewith, adopted at a meeting at the Union League Club on Monday:

That the bankers of the State of New York unequivocally disapprove of the provisions of the Aldrich Bill; that they do not approve of a bond-secured emergency currency; that they demand an elastic currency based on bank assets, as provided in the measure of the Currency Commission of the American Bankers' Association.

Charles Elliot Warren, President of the State Association, addressed the meeting, and stated that he believes that if the Aldrich bill becomes a law the best interests of the banks and the citizens of the country will not be protected. "Strictly speaking," he said, "we do not want a bond-secured emergency currency, for a bond-secured currency amounts to a currency based on liabilities." Continuing, Mr. Warren said:

The currency that this Association should demand is an emergency currency, one elastic, based on assets; and it is said by the best authorities that the best asset of a solvent bank is its commercial paper. An elastic currency is one that is regulated by the demands of business, to be issued when the manufacturers want to borrow money, and to be retired when the merchant pays for his goods. This applies equally to the moving of the crops, which, by the way, generally takes from \$50,000,000 to \$75,000,000 out of New York City, reducing its available credit at the very time when the legitimate demand for loans is increased.

The best method to provide an elastic currency is by the creation of a central bank, under the control of the Government, to perform the functions now imposed upon the United States Treasury and the Sub-Treasuries. It should be the depository of the 5% fund, and should be the bank of issue and deposit; in other words, a United States Central Clearing House, issuing, in lieu of Clearing-House certificates, notes on bank assets, heavily taxed, with a necessary reserve fund and ample facilities for quick and prompt redemption. Each Clearing House in existence to-day should be a branch or redemption agency of this central bank. State banks and trust companies should be practically on the same basis as the national banks, and neither should have undue advantage over the other.

Reference was likewise made by Mr. Warren to the proposed reserve law, calling for the maintenance of a 15% reserve by State banks outside of Greater New York (the same as is required of national banks outside of New York), and to the fact that it would not permit the State banks to count as reserve their balances in reserve cities, such as Boston, Philadelphia, Chicago, St. Louis and other cities. The result of this amendment, if enacted into law, he declared, "would be that State banks must necessarily keep balances in connection with ordinary business in cities named, which balances would not count as reserve; while if the same deposits were made by national banks they would count as their reserves; the law would therefore discriminate against State banks to the extent that they would suffer a handicap as

compared [with national banks of from 3 to 5 per cent; or, as our State bank representatives tell me, a balance that qualifies for national banks on a 15% reserve basis only qualifies for State banks on a 10% reserve basis.]

Mr. Warren argued that the proposal to guarantee the deposits in national banks is sure to become dangerously popular among the great majority of people who are unable to reason out the ultimate consequences of any action. Many, he said, overlook the fatal defect, namely, the inevitable stimulus which it would give to speculative banking. He also talked with a view of having the Association place its mark of disapproval on the large number of bank bills presented to the Legislature and now in the hands of the Joint Committee of Senate and Assembly on Banks, and offered a resolution that "no bill presented to the Legislature shall be reported out of committee unless first approved by the Committee on Banks and Superintendent of Banking."

A legislative committee of three, consisting of Willis G. Nash of Albany, Frederick E. Lyford of Waverly and Edmund D. Fisher of Brooklyn, was appointed to confer with the Joint Committee on Banking on pending banking legislation.

—The Trades League of Philadelphia at a meeting last week adopted resolutions in which it expressed itself as unalterably opposed to the passage of the Aldrich Currency Bill and placed itself on record as indorsing the plan of "national bank guaranteed notes," as formulated in the Fowler Bill.

—From dispatches which have been received by local papers from St. Paul, an opposite view of the Aldrich Bill appears to be held by business men and bankers generally in the Northwest. Joseph Chapman Jr., Cashier of the Northwestern National Bank of Minneapolis, who is one of its advocates, took occasion to refer to the measure at a recent meeting of the Commercial Club. He declared that "the strong feature of the bill is that it insists that the currency be secured by collateral; the only weak point about the bill," he averred, "is that it allows the collateral to be named by Government officials, without experience or knowledge of the value of securities." As a remedy for this defect he cited the provision of his own currency plan, providing for a committee of three central reserve clearing houses, New York, Chicago and St. Louis, which, he stated, would be better equipped by experience to pass upon the collateral.

—It is stated that the National Bank of North America of this city has reduced its indebtedness to the Clearing House to \$1,000,000. At the time of the suspension of the bank in January it held clearing house certificates to the amount of about \$2,200,000. The total liabilities of the bank are said to have been reduced to the extent of \$1,550,000 since its close, it having also liquidated about \$350,000 of indebtedness to depositors through the offset of loans.

—Charles W. Morse, who arrived last Sunday on the Etruria, pleaded not guilty on Monday to the charge of grand larceny on which he was indicted by the Special Grand Jury last week, and was released under \$20,000 bail. A further indictment charging perjury was returned against Mr. Morse by the Grand Jury on Monday. In this instance, also, Mr. Morse pleaded not guilty, and furnished bail to the amount of \$10,000. This charge, it is said, grew out of the testimony given by Mr. Morse before the Grand Jury with regard to the affairs of the National Bank of North America.

—Under date of Feb. 11 the following circular letter was sent to the depositors of the Lincoln Trust Co. of this city by President Frank Tilford:

To the Depositors.

Gentlemen—In view of the many false and malicious rumors which are being circulated concerning many banking institutions in the City of New York, it is thought proper at this time to make a definite statement as to the condition of this company.

This company is solvent, its capital is intact, it does not intend to liquidate, and has no present intention of merging with any other trust company. The stockholders have just authorized an increase of the capital stock of the company in the amount of \$350,000, all of which has been underwritten at par. This will give the company one million five hundred thousand capital, which, together with the accompanying stockholders' liability, equals 50% of the deposits. The increase of the capital of the company, with the accompanying stockholders' liability, will give the company actual net resources of upwards of \$9,000,000 applicable to the payment of deposits of \$6,000,000.

The officers and directors are in entire accord, and it is their intention to sustain the good name and reputation of the company, and to continue its business on most conservative lines. We appreciate the great loyalty shown by depositors during the recent trying times, and we ask their continued co-operation.

Very truly yours,

FRANK TILFORD, President.

—The directors of the Northern Bank of this city, at a meeting on Tuesday elected Peter Rado, Cashier, to succeed

Henry A. Belden, resigned. Mr. Rado, who was formerly Assistant Cashier, is succeeded in that office by Isaac S. Voorhis.

—Henderson M. Wolfe has been elected Second Vice-President of the Corn Exchange Bank of this city. Mr. Wolfe was lately Assistant Cashier of the Fourth National Bank.

—Another rumor is rife that the suspended Oriental Bank of this city will be taken over by the Metropolitan Trust Co. and its assets liquidated. The officials of the Metropolitan Trust Co., when interviewed by us last night, were unwilling to make any statement at the moment, but an announcement is expected next week. Nothing has come of last week's reported negotiations of the United States Mortgage & Trust Co. for the absorption of the Oriental Bank.

—The Van Norden Trust Co. of this city, Warner M. Van Norden, President, continues to maintain a larger reserve than the 15% required by law. This item stood at 38% last Saturday and Monday, 40% on Tuesday, 39% Wednesday and 41% Thursday.

—The stockholders of the Mechanics & Traders' Bank of this city, which closed its doors last month, have been called upon to meet on March 3 to vote on the proposition to reduce the capital from \$2,000,000 to \$1,000,000. The capital of the bank was increased a year ago from \$700,000 to \$2,000,000. It is stated that the present plans for the reorganization of the bank contemplate the closing of the Manhattan offices, making it a strictly Brooklyn institution. Assent of the depositors to a deferred-payment agreement is being sought, this providing for the payment of 10% with the resumption, 15% in four months from that date, 20% in eight months, 25% in twelve months and 30% after the lapse of sixteen months.

—Frederick E. Gunnison of the law firm of Harris, Corwin, Gunnison & Meyer, was elected President of the Home Trust Co. of Manhattan and Brooklyn at a directors' meeting on Monday. Mr. Gunnison succeeds former Borough President J. Edward Swanstrom, who accepted the presidency at the time of the company's organization three years ago with the understanding that he was to serve only temporarily, it being his desire to continue in the practice of law. The new President is a son of President Almon Gunnison of St. Lawrence University; he is a graduate of the Polytechnic Institute, Columbia University and the New York University Law School. He was President of the Brooklyn Union League Club for two years, and was President of the Commission on Gas and Electricity under Governor Higgins. At Monday's meeting of the directors, Mr. Swanstrom and Congressman William M. Calder were elected Vice-Presidents of the Home Trust. Harold A. Davidson, who, as noted last week, has been elected President of the Jenkins Trust Co., resigned as Secretary of the Home Trust Co. on Wednesday.

—The Guardian Savings Bank of Brooklyn Borough announced this week that arrangements had been completed for the absorption of its business by the Greater New York Savings Bank of Brooklyn. The Guardian Savings Bank, which is located at Third Ave. and 53d St., suspended last October. It had \$63,000 on deposit with the Borough Bank (which also closed four months ago), but is said to have recovered this through a court order, as a preferred creditor. It is announced that the Guardian Savings Bank is entirely solvent, but in view of the continued withdrawals, and the inability of the trustees to realize upon its securities except at a forced sale, which might result in a loss, and consequent delay in the matter of making prompt payment to depositors, the above course was decided upon. Herman A. Metz was formerly President of the institution. Four of the trustees of the bank, Frederick W. Starr, William W. Spence, Ludwig Merklein and William L. Dowling, have been chosen to serve on the board of the Greater New York Savings Bank.

—R. M. Rownd and W. Emerson Barger have been chosen Vice-Presidents of the Third National Bank of Buffalo, N. Y.; Mr. Barger has in addition been made Cashier, in which office he replaces G. A. Drummer.

—George P. Davenport has replaced Frederic H. Low as President of the Lincoln National Bank of Bath, Me., Mr. Low having become Cashier of the bank, succeeding Fred. F. Blaisdell. The last-named is now Assistant Cashier.

—Robert B. MacMullin has resigned as Treasurer of the Rittenhouse Trust Co. of Philadelphia to enter the bond business.

—Andrew J. Speese, who lately resigned as President of the Franklin Trust Co. of Philadelphia on account of ill-health, died on the 20th inst. Mr. Speese was sixty-five years of age.

—The People's Bank of California, Pa., which closed its doors on Nov. 12, resumed business on Feb. 12. In announcing the reopening, temporary receiver McClain stated that the closing of the bank was due entirely to the speculations of a trusted official, and that the impairment of the capital caused by these thefts had been made up by voluntary contributions of the stockholders. The bank had a capital of \$75,000. T. J. Underwood has been appointed Cashier of the institution.

—The Leechburg Banking Co., of Leechburg, Pa., a private institution, suspended on Tuesday, and an application for a receiver was made by Edward Hill, Cashier of the institution. The request for receivership, it is stated, was made because of the inability of the institution to obtain sufficient funds to meet demands. Its assets are given as \$600,000 and the liabilities as \$450,000.

—A. B. Crouch has been elected President of the Third National Bank of Baltimore to succeed Captain R. M. Spedden, resigned. Capt. Spedden was re-elected to the presidency at the annual meeting in January, but later tendered his resignation. Mr. Crouch, the new President, was elected Cashier of the institution a year ago, and last month was chosen Second Vice-President. The directors have elected William R. Hammond to succeed him in the last-named office.

—The official report of the 1907 convention of the Ohio Bankers' Association has recently come from the press. The book gives in detail the proceedings of the meeting held at Cincinnati on June 26 and 27. A list of those in attendance is furnished, together with a list of the members of the Association, and in addition the custom of incorporating in the volume the constitution and by-laws is followed. A map showing the location of the nine separate groups in the State is likewise shown. E. W. Bixby, Cashier of the First National Bank of Ironton, is President of the association, and S. B. Rankin of South Charleston is Secretary. The headquarters of the association are at Columbus.

—The directors of the Indiana National Bank of Indianapolis recently elected M. W. Malott a Vice-President, and promoted Edward D. Moore from the post of Assistant Cashier to the cashiership, to succeed E. B. Porter. Thomas H. Kaylor is the new Assistant Cashier.

—At a recent meeting of the directors of the Second National Bank of New Albany, Ind., James N. Andrew resigned as President, and Earl S. Gwin, the Cashier for many years, was elected to the presidency. Henry E. Jewett, a director for some time, was chosen Vice-President. The retiring President had been at the head of the institution for ten years. His action in withdrawing was due to his desire to devote more attention to his other financial interests, and to the further fact that the daily trips to and from his home at Louisville were growing arduous. Mr. Gwin, the incoming executive, has served the bank in every capacity from messenger to President.

—A second dividend in liquidation has been declared to the stockholders of the Federal National Bank of Chicago. The amount of the disbursement is 15%, which, with the 10% paid on Jan. 25, makes the total thus far declared 25%.

—A permit to organize the First Trust & Savings Bank of West Chicago, Ill., capital \$50,000, was recently issued by the Auditor of Public Accounts at Springfield.

—Kent C. Ferman has been chosen Cashier of the Cedar Rapids National Bank of Cedar Rapids, Iowa, to succeed J. H. Ingwersen. Louis Visha takes Mr. Ferman's place as Assistant Cashier.

—The Treasury Department at Washington has approved an application to organize the England National Bank of Little Rock, Ark.; capital \$100,000. J. E. England, Joseph E. England Jr., Andrew H. Scott, John B. Bond Jr. and Lloyd England are interested.

—An application to change the German-American Bank of St. Joseph, Mo., to a national institution, under the name of the German-American National Bank, has been approved. The capital will remain unchanged at \$200,000.

—H. F. Lemon has become identified with the management of the Tootle-Lemon National Bank of St. Joseph, Mo., through his appointment as Assistant Cashier.

—C. W. Dieruf, until lately Cashier of the Third National Bank of Louisville, has succeeded L. F. Metz as Cashier of the Western National Bank of Louisville.

—James S. Escott has resigned as President of the Southern National Bank of Louisville, Ky. Pending the election of his successor, W. J. Thomas, Vice-President, will act as President.

—A new financial institution began business in Covington, Ky., on the 18th inst, under the name of the Western German Savings Bank. The officers are: Louis Fritz, President; William Riedlin Jr., Vice-President, and Edward Linne-man, Secretary and Treasurer.

—An application to convert the Commercial & Farmers' Bank of Raleigh, N. C., into the Commercial National Bank, was approved by the Comptroller of the Currency on the 7th inst.

—The conversion of the Maddox-Rucker Banking Co. of Atlanta, Ga., to the national system is planned, the institution with the change taking the name of the American National Bank. President W. L. Peel has issued a statement concerning the contemplated move, in which he says that the bank's conversion was decided upon for the reason that it is believed that "the present and future legislation of Congress regulating the currency of the United States will be of benefit to the national banks, and can only be taken advantage of by banks operating under a national charter." The capital of the Maddox-Rucker Banking Co. has been increased from \$200,000 to \$500,000, and it is the intention to further increase it, when the national charter is secured, to \$600,000. The new issue of stock will be disposed of at \$160 per share—par \$100. It is expected that the change will be made within sixty days.

—The stockholders of the Third National Bank of Atlanta, Ga., at a meeting on the 15th inst, approved the recommendation of the directors to increase the capital from \$200,000 to \$500,000. At the annual meeting last month a stock dividend of \$100,000 was declared out of the surplus, the capital being thereby increased from \$200,000 to \$300,000 and the surplus reduced from \$400,000 to \$300,000. The issuance of 2,000 shares of new stock was also arranged for, the selling price of which was fixed at \$200 per share of \$100 each. Of the \$400,000 thus provided for, \$200,000 is to be applied toward capital, bringing it up to \$500,000, and a like sum of \$200,000 is to be added to the surplus, making it also \$500,000, and giving a combined capital and surplus of \$1,000,000. Payment on the new stock is due as follows: one-half Feb. 20, one-fourth on March 15, and the remaining one-fourth on April 2. The stock is to be issued on the last-named date.

—William M. Davant, who, with A. M. Knight, was recently appointed co-receiver of the Bank of Waycross, of Waycross, Ga., has resigned the receivership. Hal H. Bacon has been appointed in his place.

—Oscar E. Dooley, heretofore Assistant Cashier of the American National Bank of Macon, Ga., has become Cashier; L. P. Hillyer, who had served as Vice-President and Cashier, continues as Vice-President.

—The interests identified with the National Bank of Jacksonville, at Jacksonville, Fla., have received permission to organize the Barnett National Bank of Jacksonville. The National Bank of Jacksonville has a capital of \$300,000; the capital of the proposed institution will be \$750,000.

—The directors of the Fort Worth National Bank, of Fort Worth, Texas, have adopted appropriate resolutions on the death of Second Vice-President L. C. Hutchins, who committed suicide on the 9th inst.

—R. I. Rogers, who became Cashier of the National Bank of California, at Los Angeles, a year ago, was recently elected a Vice-President of the institution. G. W. Fishburn has been chosen Cashier and C. W. Prollins is a new Assistant Cashier.

—C. H. Babcock and N. Blackstock were appointed receivers of the West Side Bank of Los Angeles on the 11th inst. The State Bank Commissioners were said to have taken charge of the institution in December. It had a capital of \$10,000.

—The court has also appointed N. Blackstock receiver for the Occidental Trust & Savings Bank of Los Angeles, which was likewise taken charge of by the Bank Commissioners two months ago.

—A merger of the defunct Oregon Trust & Savings Bank of Portland, Ore. (which suspended Aug. 21 last), and the German-American Bank of that city, has been effected. The plans for the taking over of the assets of the failed bank by the German-American, which had been under way for a month or more, were consummated last week, following the granting of an order by the Court on the 5th inst. permitting the merger. The new German-American Bank started on the 12th inst. with a paid-up capital of \$400,000; with the reorganization Samuel G. Reed has become President, and Thomas C. Devlin, who conducted the receivership of the Oregon Trust, is the Cashier. The German-American Bank, in taking over the assets of the defunct institution, assumes all its liabilities, and agrees to pay the depositors, without interest, in two years. To those who, several months ago, signified their willingness to accept telephone bonds in payment of their balances, and others who have consented to accept time certificates or bank stock in lieu of all or part of their deposits, deliveries of the same are to be made not later than June 1908.

—At the annual meeting of the stockholders of the National Bank of Cuba, held in Havana on the 19th inst., the entire board and officers were re-elected. The report made to the shareholders showed an increase in deposits since Jan. 1 1907 of \$1,295,012 53, the amount now being \$15,005,906 45. During the year there was an increase of 3,019 in the number of deposit accounts and the surplus was increased from \$500,000 to \$700,000.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week the details of the imports and exports of gold and silver through that port for the month of December, and we give them below in conjunction with the figures for preceding months, thus completing the results for the calendar year 1907. The imports of gold were moderate, reaching \$487,219, of which only \$7,922 coin. Of silver there came in \$289,487, almost wholly bullion. During the twelve months there was received a total of \$3,505,557 gold and \$3,336,378 silver, which compares with \$15,263,037 gold and \$2,901,756 silver in 1906. The shipments of gold during December were \$10,535 and the exports of silver were \$985,690, mainly bullion. For the twelve months the exports of gold reached only \$21,592, against \$5,369,099 in 1906, and \$3,676,655 silver was sent out, against \$3,107,491 in 1906. The exhibit for December and for the twelve months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1907.	\$	\$	\$	\$	\$	\$
January	733,796	218,546	952,323	52,700	252,327	305,027
February	25	198,013	198,038	33,176	282,509	315,985
March	127,583	127,584	255,555	205,719	208,274	414,000
April	1,500	378,094	379,594	12,165	302,881	315,046
May	—	98,736	98,736	1,168	181,117	182,285
June	—	285,070	285,070	672	353,802	354,474
July	—	311,069	311,069	50,744	359,139	409,883
August	—	140,237	140,237	27,748	236,018	263,766
September	1,710	201,166	202,876	28,400	247,529	276,229
October	1,500	106,378	107,878	1,355	234,936	236,291
November	114,600	100,615	215,215	—	179,631	179,631
December	7,922	479,297	487,219	—	289,487	289,487
Total 12 months	800,753	2,644,804	3,505,557	210,683	3,125,695	3,336,378

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1907.	\$	\$	\$	\$	\$	\$
January	500	—	500	249,803	27,476	277,279
February	1,500	—	1,500	276,442	—	276,442
March	—	—	—	3,995	—	3,995
April	—	—	—	3,718	—	3,718
May	—	3,456	3,456	16,148	117,369	133,507
June	200	—	200	27,850	601,000	628,850
July	368	—	368	4,625	360,000	364,625
August	1,940	—	1,940	113,787	27,134	140,921
September	493	—	493	24,123	193,000	217,123
October	2,600	—	2,600	1,875	513,000	514,875
November	—	—	—	—	129,600	129,600
December	9,995	540	10,535	390	985,300	985,690
Total 12 months	17,596	3,996	21,592	722,786	2,963,869	3,676,655

Monetary & Commercial English News

(From our own Correspondent.)

London, Saturday, Feb. 8 1908.

The rise in consols and other high-class securities, which has been almost uninterrupted since New Year's Day, has received a temporary check this week. On Monday consols actually touched 88. Since then they have gradually receded to 87½. The setback will probably prove very temporary. Just for the moment revenue is being collected on a very great scale. It is transferring so much money from the outside market to the Bank of England that the Bank has got control of the market, and is able therefore to make the 4% rate effective. It is one of the peculiarities of the English fiscal system that a larger proportion of the revenue is collected in the quarter which ends with March than in any other three months of the year, and the greater portion of this comes in between the beginning of February and the middle of March. For the next four or five weeks therefore the receipts into the Treasury are likely largely to exceed the disbursements. Consequently the Bank of England will have control of the market during that period.

After the middle of March the disbursements out of the Treasury will increase, and in the last week of March they will probably be on a very large scale. In April money is likely to be abundant and cheap, and unless the new Budget is very displeasing to the country it seems reasonably certain that the rise in consols will be resumed by that time, if not before. During the week the attention of the Stock Exchange has been given, to a great extent, to the settlement in consols, which was a very large settlement, as is natural, considering that since the beginning of the year consols have risen from about 82½ to at one time 88. Other Government securities have been largely dealt in likewise, and therefore the settlement was a heavy one. Probably to this is due part of the setback. Moreover, gold has been shipped in considerable amounts both to Paris and to Buenos Ayres. Everybody knew that it would go, for it will be recollected that the Bank of France lent during the crisis nearly three millions sterling to London on the express condition that it was to be repaid in gold. Respecting the shipments to Argentina, everybody knew that Argentina would be in a position to take a good deal of gold. At the same time the shipments will probably not be as heavy as is generally anticipated, for, although the exports from Argentina are exceedingly large and are likely to continue large for many months, the imports into Argentina are also rapidly increasing, while a great many visitors from Argentina are in Europe or are coming hither, and their expenditure is very considerable.

In Paris there is a fair investment going on, but speculation is held in check partly because of the depression both in copper and in diamonds and partly because of the unsatisfactory state of Morocco. In Berlin business is very quiet. The Imperial Bank keeps its rate of discount at 6%, and as the foreign exchanges are decidedly against it, and therefore it is unable, even with the high rate, to attract gold from abroad, it is doubtful whether there will be an early reduction of the rate. The Bank, by issuing small notes for 10s. and 20s., has got a good deal of gold from the internal circulation, but very little has come from abroad. Furthermore, the Prussian Government has just borrowed a large amount of money. The Imperial Government probably in April will issue a large loan. The small federated governments are all borrowing or are preparing to borrow, and the municipalities, almost without exception, are likewise preparing to borrow. There will therefore be a very great demand upon the accumulated capital of Germany during the year, and for that reason and because the gold held by the Imperial Bank is small, rates are likely to continue high in Germany throughout the year.

As already said, money this week has been in good demand and the 4% rate has been made effective. Probably it will continue effective for four or five weeks because of the collection of the revenue and because also gold is going to Paris and Buenos Ayres. Nevertheless it is reasonably certain that money will become abundant and cheap in April, and will very likely remain cheap all through the year. Trade has undoubtedly received a check, yet the check is not very serious, as the railway traffic returns show. Some of the lines, particularly those which depend chiefly upon passenger traffic, show a falling off in their receipts. But others of the lines record increases. Most of the lines which depend principally upon minerals and goods have increases, though there is one conspicuous exception. At this time last year trade was exceedingly active and the railway traffic returns revealed a considerable increase over the corresponding period of the year before. That there should be now, with

trade somewhat declining, an increase in a fair number of the railways, especially of the goods-carrying railways, indicates that trade is still in a very satisfactory state. Nevertheless there is some setback, and money is likely to become plentiful. No doubt there will be large borrowing. Most of the companies have found it difficult to borrow during the past couple of years. This year they are likely to come forward for considerable sums, and no doubt the London County Council and the municipalities generally will also be large borrowers.

The India Council on Wednesday offered for tender 80 lacs, of its bills, and the applications amounted to 130 lacs, at prices ranging from 1s. 3½d. to 1s. 3 15-16d. per rupee. Applicants for bills at 1s. 3 29-32d. and for telegraphic transfers at 1s. 3 15-16d. per rupee were allotted in full.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1908. Feb. 5.	1907. Feb. 6.	1906. Feb. 7.	1905. Feb. 8.	1904. Feb. 10.
Circulation.....	28,157,950	27,949,030	28,233,720	27,311,740	27,749,055
Public deposits.....	10,677,790	11,090,951	9,638,276	9,459,079	9,081,614
Other deposits.....	40,463,891	41,162,570	41,794,989	39,448,004	41,635,576
Government securities.....	14,327,216	15,453,756	12,584,867	15,603,585	10,229,534
Other securities.....	27,085,687	29,031,322	33,311,131	24,427,700	24,826,750
Reserve, notes & coin.....	27,535,041	25,975,111	25,791,636	27,045,638	24,900,000
Gold bull., both dep.....	37,557,591	35,474,141	33,575,356	35,906,778	34,199,147
Prop. reserve to liabilities.....	54½	49½	46½	55 3-16	49
Bank rate.....	5 9-16	8 7-8	90 7-16	88½	88 5-16
Consols, 2½%.....	25½d.	31 11-16d.	30 3-16d.	26½d.	26½d.
Silver.....	25½d.	31 11-16d.	30 3-16d.	26½d.	26½d.
Clear-house returns.....	287,369,000	316,182,000	231,617,000	206,614,000	178,131,000

The rates for money have been as follows:

	Feb. 7.	Jan. 31.	Jan. 24.	Jan. 17.
Bank of England rate.....	4	4	4	5
Open market rate.....	4	4	4	5
Bank bills—3 months.....	3 3-16 @ 3½	3½ @ 3½	3½	4 3-16
—4 months.....	4 @ 4½	4½	4½	4½ @ 4 3-16
—6 months.....	4½	4½	4½	4½
Trade bills—3 months.....	4 @ 4½	4 @ 4½	4 @ 4½	4½ @ 4½
—4 months.....	4 @ 4½	4 @ 4½	4 @ 4½	4½ @ 4½
Interest allowed for deposits.....	2½	2½	2½	3½
By joint-stock banks.....	2½	2½	2½	3½
By discount houses.....	2½	2½	2½	3½
At call.....	3	3	3	3½
7 to 14 days.....	3	3	3	3½

The Bank rates of discount and open market rates at the chief Continental cities have been as follows:

	Feb. 6.	Jan. 30.	Jan. 23.	Jan. 17.
Paris.....	3 2½	3 2½	3 3	3½ 3½
Berlin.....	6 4½	6 4½	6½ 4½	6½ 5½
Hamburg.....	6 4½	6 4½	6½ 4½	6½ 5½
Frankfurt.....	6 4½	6 4½	6½ 4½	6½ 5½
Amsterdam.....	4 3½	4 3½	4 3½	4 13-16
Brussels.....	5 4	5 4½	5 4½	5 4½
Vienna.....	4½ 4-16	5 4-16	5 4-16	5 4½
St. Petersburg.....	6½ nom.	6½ nom.	7½ nom.	7½ nom.
Madrid.....	4½ 4½	4½ 4½	4½ 4½	4½ 4½
Copenhagen.....	7 7	7 7	7 7	8 7

Messrs. Pixley & Abell write as follows under date of Feb. 6:

GOLD.—Arrivals this week were not large, and with foreign competition as well as Indian requirements, the Bank of England did not get a large portion of the gold. The week's movements at the Bank are £313,000 in, of which £295,000 is in bars; and £1,431,500 out, of which £982,000 is for Paris and £444,500 for South America. Next Monday's arrival from the Cape will be £577,000. Arrivals—Cape, £392,000; Bombay, £116,000; Australia, £144,000; New Zealand, £37,000; Straits, £4,000; West Africa, £3,000; total, £696,000. Shipments—Bombay, £105,480; Rangoon, £2,500; Madras, £27,500; total, £135,480.

SILVER.—The market has been very quiet during the past week, and the volume of business has been very small. Quotations have varied between 25½d. and 25½d. only, and the market seems steady at the close at 25 9-16d. Forward has been quoted ¼d. over spot. The Bombay quotation is Rs. 66½ per 100 tolas. Arrivals—New York, £57,000. Shipments—Bombay, £393,500; Calcutta, £5,000; Madras, £2,500; China, £170,000; total, £571,000.

MEXICAN DOLLARS.—No transactions have been reported.

The quotations for bullion are reported as follows:

	Feb. 6.	Jan. 30.	SILVER.	Feb. 6.	Jan. 30.
GOLD.					
London Standard.....	s. d.	s. d.	London Standard.....	s. d.	s. d.
Bar gold, fine, oz.....	77 9¼	77 9	Bar silver, fine, oz.....	25 9-16	25 9-16
U. S. gold, oz.....	76 5	76 5	" 2 mo. delivery.....	25 11-16	25 11-16
German gold coin, oz.....	76 5	76 5	Cake silver, oz.....	25 9-16	27 9-16
French gold coin, oz.....	76 5	76 5	Mexican dollars.....	nom.	nom.
Japanese yen, oz.....	76 4	76 4			

The following shows the imports of cereal produce into the United Kingdom during the season to date, compared with previous seasons:

	1907-08.	1906-07.	1905-06.	1904-05.
Imports of wheat.....	cwt. 37,763,600	35,209,800	35,760,300	44,143,100
Barley.....	14,749,500	12,173,100	12,136,900	12,379,500
Oats.....	4,374,000	5,043,600	5,329,200	5,693,900
Peas.....	932,400	970,020	952,515	1,005,511
Beans.....	617,440	626,620	439,770	751,860
Indian corn.....	20,577,000	21,357,300	18,866,500	19,092,500
Flour.....	6,787,900	6,296,700	6,949,000	5,101,920

Supplies available for consumption (exclusive of stock on September 1):

	1907-08.	1906-07.	1905-06.	1904-05.
Wheat imported.....	cwt. 37,763,600	35,209,800	35,760,300	44,143,100
Imports of flour.....	6,787,900	6,296,700	6,949,000	5,101,920
Sales of home-grown.....	16,715,824	12,832,848	17,004,052	7,900,529
Total.....	60,267,324	54,439,348	59,713,352	57,145,549
Average price wheat, week.....	35s. 0d.	28s. 2d.	28s. 7d.	30s. 6d.
Average price, season.....	34s. 3d.	28s. 3d.	27s. 11d.	30s. 3d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1907.	1906.
Wheat.....	qrs. 3,365,000	3,340,000	2,005,000	2,130,000
Flour, equal to.....	qrs. 205,000	200,000	155,000	255,000
Maize.....	qrs. 535,000	445,000	595,000	660,000

The British imports since Jan. 1 have been as follows:

	1908.	1907.	Difference.	Per Cent.
Imports—				
January.....	56,363,358	60,534,846	-4,166,488	-6.8

The exports since Jan. 1 have been as follows:

	1908.	1907.	Difference.	Per Cent.
Exports—				
January.....	34,407,767	35,070,007	-662,840	-1.9

The re-exports of foreign and colonial produce since Jan. 1 show the following contrast:

	1908.	1907.	Difference.	Per Cent.
Re-exports—				
January.....	6,599,209	8,793,276	-2,194,067	-24.9

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week ending Feb. 21.....		25 13-16	25 15-16	26 1-16	25 15-16	25 15-16	25 15-16
Silver, per oz.....	d.....	86 15-16	86½	87 1-16	87 1-16	87 1-16	87½
Consols, new, 2½ per cent.....		87½	87	87 1-16	87 1-16	87 1-16	87½
For account.....		87½	87	87 1-16	87 1-16	87 1-16	87½
French Rentes (in Paris), fr.....		97 10	97 20	97 03	96 57	96 07½	97 10
Russian Imperial 4s.....		84	83½	82½	82½	82½	83½
do do new 5s.....		93	92½	91½	91½	92½	93
Amalgamated Copper Co.....		50	48½	48	47½	47	48½
do Anaconda Mining Co.....		69½	69	68½	68½	68½	69½
Aschleson Topoka & Sanas Fe.....		70½	69	68½	68½	68½	70½
Preferred.....		86½	87	86	87	86½	86½
Baltimore & Ohio.....		80½	79½	79	80	80½	82½
Preferred.....		85	85	85	85	84½	84½
Canadian Pacific.....		148½	146½	146½	147	147½	148½
Chesapeake & Ohio.....		28½	28	27½	28	27	28
Chicago Great Western.....		4	4	4	4	3½	4
Chicago Milwaukee & St. P.....		109½	109½	110	111	111½	111½
Denver & Rio Grande, com.....		19	19	19	18½	16	16½
Preferred.....		49	49	48½	48½	44	44
Erie, common.....		14½	14	13½	13½	13½	13½
First preferred.....		29½	29½	28½	28½	27½	28
Second preferred.....		21	21	21	21½	20	21
Illinois Central.....		129	128	127½	127½	127½	128
Louisville & Nashville.....		91½	91	91½	91½	91	91½
Mexican Central.....		18½	18	18	18	17½	17
Mo. Kansas & Texas, com.....		20½	19½	19½	19½	19	19½
Preferred.....		55	55	53½	52½	50	50½
National RR. of Mexico.....		40	40	40	40	40½	40½
N Y Central & Hudson Riv.....		96½	96½	97	97	97	97
N Y Ontario & Western.....		31½	31½	31	31	31	31
Norfolk & Western, com.....		63½	63½	63½	63½	61½	62
Preferred.....		82½	82½	82½	82½	80	80
Northern Pacific.....		124½	123	123	125	126	125
do Pennsylvania.....		57	57	57½	57	57	57½
do Reading Co.....		49½	48	48½	48½	48½	48
do First preferred.....		42	42	42	42½	42	42
do Second preferred.....		40½	40½	40½	41	41	41
Rock Island Co.....		12½	12	12½	12½	12	12
Southern Railway.....		69½	69	69½	69½	70	70½
Southern Railway, com.....		10½	10	10½	10½	9½	10
Preferred.....		32½	31½	31½	32½	31½	32½
Union Pacific, com.....		120½	116½	116½	117½	118½	118½
Preferred.....		83	83	83	83	83	83
U S Steel Corp, com.....		28½	28½	28½	28½	29½	29½
Preferred.....		95½	94½	94½	94½	94½	95
Wabash.....		9	8½	8½	8½	8	8½
Preferred.....		16	15½	15½	15	15	15
Extended 4s.....		42	41½	41½	41	39½	39½

a Price per share. b £ sterling.

Commercial and Miscellaneous News

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction: By Messrs. Adrian H. Muller & Son:

Stocks.		Stocks.	
6 Farmers' Loan & Trust Coll105		309 14th Street Bank.....	140
4 Irving Nat. Exch. Bank.....	178	Bonds.	
390 United Copper Co. \$5.90 per sh.		\$5,000 Second Ave. RR. 1st	
500 The Read Timber & Lum.		Consol. 5s 1948. F.&A. 83 & int.	
Co., Ltd., com.....	\$1 per sh.	\$1,000 Santa Cecilia Sugar Co.	
65 Carnegie Trust Co.....	140-158½	1st 6s 1925. Feb. 1908	pon on.....
6 Guardian Trust Co.....	186½		\$307 50.

DIVIDENDS.

The following shows all the dividends announced for the future by all large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable	Books Closed. Days Inclusive.
Railroads (Steam)			
Baltimore & Ohio, common.	3	Mch. 2	Holders of rec. Feb. 1
Preferred	2	Mch. 2	Holders of rec. Feb. 1
Boston & Maine, com. (quar.) (No. 170).	1½	April 1	Holders of rec. Mch. 2
Preferred (No. 36)	3	Mch. 2	Holders of rec. Feb. 15
Buffalo & Susq., pref. (quar.) (No. 23)	1	Mch. 2	Holders of rec. Feb. 21
Canadian Pacific, common	3	Mch. 31	Holders of rec. Feb. 21
Common (extra)	2 ½	Mch. 31	Mch. 11 to April 1
Preferred	2	April 1	Mch. 11 to April 1
Chestnut Hill (quar.)	1½	Mch. 4	Holders of rec. Feb. 20
Cin. N. O. & Texas Pac., pref. (quar.)	1½	Mch. 2	Feb. 16 to Mch. 16
Cleve. Cin. Chic. & St. L., com.	1	Mch. 2	Holders of rec. Feb. 7
Cleve. Lorain & Wheeling, common	2½	Mch. 2	Holders of rec. Feb. 10
Cleve. & Pittsburgh, orig. guar. (quar.)	1½	Mch. 2	Holders of rec. Feb. 10
Special guar. betterment (quar.)	1	Mch. 2	Holders of rec. Feb. 10
Delaware & Hudson Co. (quar.)	2½	Mch. 16	Holders of rec. Feb. 21
Great Northern Ore Certificates	3½	Mch. 16	Feb. 29 to Mch. 16
Illinois Central	3½	Mch. 2	Holders of rec. Feb. 7
N. Y. Chicago & St. Louis, 1st pref.	5	Mch. 2	Holders of rec. Feb. 7
Second preferred	5	Mch. 2	Holders of rec. Feb. 7
North Pennsylvania (quar.)	2	Feb. 25	Feb. 14 to Feb. 19
Phila. Germantown & Norristown (qu.)	3	Mch. 4	Holders of rec. Feb. 20
Reading Company, first preferred	2	Mch. 9	Holders of rec. Feb. 20
Southern Pacific com. (quar.) (No. 6)	1½	April 1	.....
Union Pacific, common (quar.)	2½	April 1	Feb. 27 to Mch. 15
Preferred	2	April 1	Feb. 27 to Mch. 15
Utica & Black River	3½	Mch. 30	Holders of rec. Mch. 15
Street Railways.			
American Railway (quar.)	1½	Mch. 30	Mch. 1 to Mch. 5
Chicago City Ry. (quar.)	1½	Mch. 10	Mch. 10 to Mch. 15
Columbus (O.) Ry., common (quar.)	1½	Mch. 2	Holders of rec. Feb. 15
Grand Rapids Ry., common (quar.)	1	Mch. 1	Holders of rec. Feb. 15
Kansas City Ry. & Light, pref. (quar.)	1½	Mch. 2	Feb. 20 to Mch. 2
Northern Texas Elec. Co., pref. (No. 5)	3	Mch. 2	Holders of rec. Feb. 20
Philadelphia Company, pref.	2½	Mch. 2	Holders of rec. Feb. 10
Rochester Ry. & Light, pref. (quar.)	1½	Mch. 2	Holders of rec. Feb. 25
Susquehanna Ry. Lt. & Power, pref.	2½	Mch. 1	Feb. 19 to Feb. 29
Terre Haute Traction & Light, pref.	3	Mch. 1	Feb. 21 to Mch. 2
Whitcomb Co. Ry. & Light, pref. (No. 9).	3	Mch. 2	Holders of rec. Feb. 20
Banks.			
Twelfth Ward	3	Mch. 20	Holders of rec. Dec. 2
Miscellaneous.			
Amalgamated Copper (quar.)	½	Feb. 24	Holders of rec. Jan. 2
American Caramel, preferred (quar.)	5	April 1	Mch. 12 to April 1
American Can	5	Feb. 27	Feb. 21 to April 1
American Cotton Oil, common	4	Mch. 2	Feb. 16 to Mch. 2
American Express	3	April 1	Holders of rec. Feb. 2

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous—(Continued)			
American Locomotive, common (quar.)	1 1/4	Feb. 26	Feb. 7 to Feb. 26
American Radiator, common (quar.)	1	Mch. 31	Mch. 22 to Mch. 31
Common (extra)	2	Mch. 31	Mch. 22 to Mch. 31
American Shipbuilding, common (quar.)	1	Mch. 1	Feb. 16 to Mch. 1
Amer. Smelters Securities, pt. A (quar.)	1 1/4	Mch. 2	Feb. 22 to Mch. 2
Preferred B (quar.)	1 1/4	Mch. 2	Feb. 22 to Mch. 2
American Sugar Ref., com. & pref. (qu.)	1 1/4	April 2	Mch. 3 to April 2
Amer. Tel. & Cable, guar. (quar.)	1 1/4	Mch. 1	Feb. 15 to Mch. 1
American Tobacco, com. (quar.)	2 1/4	Mch. 2	Feb. 16 to Mch. 11
Common, extra	2 1/4	Mch. 2	Feb. 16 to Mch. 11
Barney & Smith Car, preferred (quar.)	2	Mch. 2	Feb. 18 to Mch. 2
Borden's Condensed Milk, pref. (quar.)	2 1/4	Mch. 14	Mch. 3 to Mch. 15
British Columbia Packers' Ass'n, pref.	3 1/4	Feb. 28	Feb. 18 to Feb. 28
Brooklyn Union Gas	2 1/4	Mch. 2	Feb. 21 to Mch. 1
Consolidated Cotton Duck	3	April 1	Holders of rec. Mch. 20
Consolidated Gas, N. Y. (quar.)	1	Mch. 15	Holders of rec. Feb. 18a
Diamond Match (quar.)	2 1/4	Mch. 15	Holders of rec. Feb. 18
duPont (E.I.) de Nemours Pow., com. (qu.)	1 1/4	Mch. 10	Holders of rec. Mch. 5
Eastman Kodak, common (quar.)	2 1/4	April 1	Holders of rec. Feb. 29
Preferred (quar.)	1 1/4	April 1	Holders of rec. Feb. 29
General Asphalt, pref. (No. 5)	1	Feb. 29	Feb. 16 to Mch. 1
General Chemical, com. (quar.)	1	Mch. 2	Holders of rec. Feb. 21
Independent Breeding, Fries, pref. (qu.)	1 1/4	Feb. 25	Feb. 15 to Feb. 24
International Silver, preferred (quar.)	1	April 1	Holders of rec. Feb. 24
Kings County Elec. Lt. & Power (quar.)	2	Mch. 1	Feb. 21 to Mch. 1
Lord & Taylor, preferred	3	Mch. 2	Feb. 24 to Mch. 2
Mahoning Investment, com. (quar.)	3	Mch. 2	Holders of rec. Feb. 18
National Biscuit, common (quar.)	1 1/4	April 15	Holders of rec. Mch. 28
Common (extra)	1	April 15	Holders of rec. Mch. 28
Preferred (quar.) (No. 40)	1 1/4	Feb. 29	Holders of rec. Feb. 15a
National Enam. & Stamp, pref. (quar.)	1 1/4	April 1	Mch. 14 to Mch. 15
National Lead, com. (quar.) (No. 17)	1 1/4	Mch. 16	Feb. 25 to Feb. 26
Preferred (quar.) (No. 55)	1 1/4	Mch. 16	Feb. 25 to Feb. 26
Niles-Bement-Pond, com.	2 1/4	Mch. 20	Mch. 13 to Mch. 20
Nova Scotia Steel & Coal, Ltd., com. (qu.)	1 1/2	April 15	Holders of rec. Mch. 3
Preferred (quar.)	1 1/2	April 15	Holders of rec. Mch. 3
People's Gas Light & Coke, com. (quar.)	1 1/4	Feb. 25	Holders of rec. Jan. 20
Pressed Steel Car, pref. (quar.) (No. 36)	2 1/4	Feb. 28	Feb. 6 to Feb. 25
Quaker Oats, common (quar.)	1 1/4	April 15	Holders of rec. Apr. 4
Common (extra)	1 1/4	April 15	Holders of rec. Apr. 4
Preferred (quar.)	1 1/4	Feb. 29	Holders of rec. Feb. 20
Quincy Mining (quar.) (No. 43)	1 1/4	Mch. 23	Mch. 4 to Mch. 9
Republic Iron & Steel, pt. (quar.) (No. 29)	1 1/4	April 1	Holders of rec. Mch. 21a
Sloss-Sheffield Steel & Iron, com. (quar.)	1 1/4	Mch. 2	Holders of rec. Feb. 24
Standard Oil (quar.)	1 1/4	Mch. 14	Holders of rec. Feb. 20
United Cigar Mfrs., preferred (quar.)	1 1/4	Mch. 1	Holders of rec. Feb. 28
U.S. Cast I. Pipe & Found., pt. (quar.) (No. 29)	1 1/4	Mch. 2	Feb. 11 to Mch. 1
United States Europe, preferred	3	Mch. 2	
U. S. Steel Corp., com. (quar.) (No. 17)	1 1/4	Mch. 30	Mch. 17 to April 20
Preferred (quar.) (No. 27)	1 1/4	Feb. 29	Feb. 6 to Mch. 1

a Transfer books not closed. d For period from Nov. 20 1905 to May 20 1906.
 3% declared, 1 1/4% payable Mch. 20 and 1 1/4% June 20.

Breadstuffs Figures Brought from Page 492.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
bbls. 1906th.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.	
Chicago	210,175	164,935	2,357,308	1,679,230	431,000	23,400
Milwaukee	46,725	110,000	92,000	149,200	207,600	24,400
Duluth	—	509,540	—	102,429	49,953	1,308
Minneapolis	—	1,455,040	153,500	365,610	151,130	23,400
Toledo	—	13,000	107,300	46,500	—	—
Detroit	—	24,000	113,448	27,254	—	—
Cleveland	1,265	4,978	290,598	91,160	3,200	—
St. Louis	50,750	252,000	515,900	476,800	71,500	8,237
Peoria	21,600	57,000	267,200	277,000	43,000	17,000
Kansas City	—	166,750	145,300	102,000	—	—
Tot. wk. '08	333,115	2,757,243	4,039,454	3,317,239	977,383	114,345
Same wk. '07	281,994	3,253,494	6,059,417	2,951,051	884,238	100,072
Same wk. '06	304,724	2,969,932	4,499,554	3,005,529	1,439,294	102,260

Since Aug. 1	10,553,961	157,673,024	115,555,387	112,539,544	47,700,325	5,068,899
1907-08	12,363,570	153,572,188	115,971,762	121,377,323	47,134,015	5,146,972
1906-07	12,054,682	170,406,851	113,704,180	145,861,397	59,416,540	6,033,086

Total receipts of flour and grain at the seaboard ports for the week ending Feb. 15 1908 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
bbls.	bush.	bush.	bush.	bush.	bush.	bush.
New York	110,108	185,000	513,850	99,000	14,400	23,400
Boston	16,622	131,581	62,028	26,884	700	1,900
Portland, Me.	2,608	7,309,614	—	—	—	—
Philadelphia	48,348	117,118	226,683	57,046	5,000	2,670
Baltimore	50,283	63,453	1,280,071	27,091	—	43,812
Richmond	4,013	55,598	69,162	30,732	—	—
New Orleans	11,699	—	470,500	86,500	—	—
Norfolk	16,349	—	42,857	—	—	—
Galveston	—	102,000	170,000	—	—	—
Mobile	4,750	—	7,500	—	—	—
Montreal	1,130	1,000	—	18,298	7,551	—
St. John	13,068	234,968	—	—	41,758	—
Total week	278,978	1,260,332	2,842,651	345,551	69,409	71,782
Week 1907	374,609	1,297,743	2,833,704	702,556	112,771	17,149

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Feb. 15 compare as follows for four years:

Receipts at—	1908.	1907.	1906.	1905.
Flour	bbls. 2,442,148	2,527,027	2,189,223	1,762,920
Wheat	bush. 11,375,337	11,483,236	12,005,409	2,459,118
Corn	bush. 15,143,263	17,515,607	40,319,729	28,564,131
Oats	bush. 4,804,012	5,434,945	12,462,777	4,178,805
Barley	bush. 883,233	907,478	3,735,838	1,071,126
Rye	bush. 700,270	184,340	306,000	75,741

Total grain 32,906,115 35,525,006 68,829,753 31,348,921

The exports from the several seaboard ports for the week ending Feb. 15 1908 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Pear.
bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
New York	155,023	124,387	59,208	12,038	64,516	25,462	2,712
Portland, Me.	309,614	—	12,422	—	—	—	22,647
Boston	667,623	37,661	12,783	—	—	—	—
Philadelphia	223,936	138,242	35,690	—	12,857	—	—
Baltimore	17,297	301,498	48,297	—	400	68,571	—
New Orleans	47,000	358,317	3,590	—	378	—	—
Galveston	—	280,067	3,680	—	—	—	—
Mobile	—	7,500	4,750	—	—	—	—
Montreal	—	—	—	—	—	—	—
Norfolk	—	42,857	16,349	—	—	—	—
St. John, N. B.	234,968	—	13,068	—	—	41,758	—
Total week	1,685,461	1,290,529	209,847	12,816	146,944	67,220	25,350
Week 1907	1,905,190	2,176,579	239,521	30,188	—	51,771	10,461

The destination of these exports for the week and since July 1 1907 is as below:

	Flour.	Wheat.	Corn.
Since July 1	Since July 1	Since July 1	Since July 1
Exports for week and since July 1 to—	Week Feb. 15. 1907.	Week Feb. 15. 1907.	Week Feb. 15. 1907.
United Kingdom	122,576	4,392,213	1,228,819
Continent	41,797	1,674,319	456,642
So. & Cent. Amer.	15,444	488,547	39,395,306
West India	32,030	893,270	283,343
Brit. No. Am. Colon.	47,725	—	19,607
Other countries	203,627	—	53,850
Total	209,849	7,690,701	1,685,461
Total 1906-07	239,521	7,202,894	1,905,190
			2,176,579
			38,970,077

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Feb. 15 1908, was as follows:

	Wheat.	Corn.	Oats.	Rye.	Barley.
bush.	bush.	bush.	bush.	bush.	bush.
New York	2,001,000	809,000	351,000	213,000	208,000
Boston	1,076,000	108,000	1,000	—	—
Philadelphia	565,000	273,000	72,000	23,000	—
Baltimore	458,000	2,521,000	132,000	157,000	—
New Orleans	108,000	961,000	155,000	—	—
Galveston	394,000	—	—	—	—
Montreal	80,000	68,000	133,000	—	99,000
Toronto	—	—	1,000	—	—
Buffalo	1,859,000	—	394,000	80,000	666,000
Toledo	2,584,000	465,000	455,000	—	341,000
Detroit	323,000	170,000	42,000	10,000	5,000
Chicago	6,111,000	573,000	2,663,000	215,000	49,000
Milwaukee	405,000	182,000	240,000	23,000	281,000
Port William	4,118,000	—	—	—	—
Port Arthur	3,677,000	—	—	—	—
Duluth	7,559,000	—	1,052,000	13,000	413,000
Minneapolis	8,128,000	250,000	2,506,000	81,000	2,891,000
St. Louis	1,692,000	483,000	156,000	6,000	33,000
Kansas City	2,658,000	—	—	—	—
Peoria	12,000	337,000	940,000	2,000	—
Indianapolis	224,000	245,000	146,000	—	—
On Mississippi River	—	—	—	—	—
On Lakes	—	—	—	—	—
On Canal and River	—	—	—	—	—

Total Feb. 15 1908	45,639,000	8,559,000	9,677,000	828,000	4,966,000
Total Feb. 8 1908	46,276,000	8,126,000	9,528,000	923,000	5,299,000
Total Feb. 16 1907	43,585,000	9,448,000	11,212,000	1,606,000	2,471,000
Total Feb. 17 1906	47,252,000	15,187,000	26,225,000	2,338,000	4,609,000
Total Feb. 15 1905	37,458,000	8,846,000	17,601,000	1,770,000	5,073,000
Total Feb. 20 1904	36,847,000	8,712,000	9,246,000	1,093,000	4,306,000
Total Feb. 21 1903	48,954,000	10,481,000	5,974,000	988,000	1,858,000

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York City Clearing-House banks for the week ending Feb. 15. The figures for the separate banks are the averages of the daily results. In the case of the totals, however, a departure was made with the statement for Feb. 8, so that in addition to the averages for the week the actual figures at the end of the week are now given.

We omit two ciphers (00) in all cases.							
Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Re- v. %.
	\$	\$	\$	\$	\$	\$	%
Bank of N. Y.	2,000,000	3,278,8	20,609,0	4,710,0	807,0	20,127,0	27.9
Manhattan Co.	2,050,000	3,236,6	23,650,0	10,038,0	1,402,0	31,000,0	36.9
Merchants'	2,000,000	1,672,8	19,595,0	3,738,0	1,466,0	19,190,0	27.1
Mechanics'	3,000,000	3,750,1	25,040,0	5,430,0	1,422,0	25,843,0	28.4
America	1,500,000	4,631,9	24,759,4	5,161,6	1,998,6	26,744,2	28.7
Phenix	1,000,000	524,3	7,313,0	1,475,0	72,0	5,916,0	26.1
City	25,000,000	24,282,9	177,605,4	45,105,1	2,254,0	165,839,4	28.5
Chemical	3,000,000	5,708,7	32,660,0	7,613,1	1,947,3	34,413,4	27.7
Merchants' Ex.	600,000	555,8	6,007,1	1,577,6	280,6	6,326,2	29.2
Gallatin	1,000,000	2,423,9	9,575,1	1,589,1	520,8	7,814,5	27.0
Butch. & Drov.	300,000	148,9	1,867,5	403,3	101,3	1,926,9	26.4
Greenwich	500,000	723,2	5,008,2	1,304,5	250,0	5,532,5	28.1
Amer. Exch.	5,000,000	4,858,4	32,243,3	4,156,3	1,908,6	24,754,2	24.7
Commerce	25,000,000	15,287,4	145,206,6	21,188,3	10,936,1	124,194,9	25.7
Mercantile	3,000,000	2,384,1	8,714,1	1,119,3	239,8	4,345,7	31.2
Pacific	500,000	823,3	3,054,3	753,8	384,6	3,142,9	36.2
Madison	1,000,000	1,085,0	7,512,9	1,612,8	721,7	6,416,2	28.1
People's	200,000	470,4	1,757,7	657,2	82,8	1,186,3	35.5
Hanover	3,000,000	9,022,6	58,979,7	13,497,6	7,123,9	70,522,0	29.2
Citizens' Cent.	2,550,000	1,216,4	20,184,5	5,067,8	328,0	19,699,6	27.3
Nassau	500,000	864,9	4,108,2	456,4	685,9	4,366,2	26.1
Marble Fulton	1,000,000	1,581,7	9,151,9	1,814,9	1,114,9	10,114,9	28.1
Metropolitan	2,000,000	1,033,2	10,107,1	2,505,7	214,7	11,116,0	25.9
Cent. Exchange	3,000,000	5,069,5	38,233,0	10,276,0	3,749,0	47,202,0	29.7
Corp. & Traders'	1,500,000	7,428,6	26,570,5	5,101,0	1,440,0	24,552,0	26.9
Park	3,000,000	9,337,5	67,686,0	16,675,0	3,272,0	74,984,0	26,6
12th Street	1,000,000	1,207,2	10,000,0	2,440,7	90,3	4,450,0	28.9
Fourth	3,000,000	3,370,4	21,536,8	5,247,7	1,630,0	23,092,1	29.1
Second	1,000,000	1,636,0	10,081,0	2,354,0	368,0	10,453,0	26,0
First	10,000,000	19,533,9	107,631,0	26,087,9	963,8	96,708,7	27.9
Living Nat. Ex.	2,000,000	1,234,3	16,787,6	2,381,4	1,653,4	16,134,3	25,0
10th Street	1,000,000	789,2	10,000,0	2,440,7	90,3	4,450,0	28.9
N. Y. County	500,000	1,113,7	7,209,4	1,279,1	639,7	7,382,9	25,3
German-Amer	750,000	626,0	3,760,1	680,8	176,8	3,495,3	24,5
Chase	5,000,000	5,252,9	71,555,7	18,806,4	2,040,5	76,280,2	27,9
10th Avenue	100,000	1,824,4	12,402,5	2,460,0	1,309,3	14,092,1	28,0
German Exch.	1,000,000	879,0	9,240,7	2,065,7	244,0	10,244,3	24,3
Germania	200,000	966,9	5,174,1	993,4	415,5	5,991,5	23,5
Lincoln	1,000,000	1,131,2	13,008,5	2,647,9	936,0	14,333,6	25,0
Garfield	1,000,000	1,389,8	6,557,4	1,717,4	244,0	6,219,2	31,5
14th Street	1,000,000	432,2	6,646,5	1,656,5	654,0	6,294,2	28,0
Metropolis	1,000,000	1,743,9	10,086,0	1,125,0	1,682,0	11,001,0	27,4
West Side	200,705	705,7	3,840,0	873,0	305,0	4,331,0	27,1
Seaboard	1,000,000	1,533,1	18,428,0	5,314,0	900,0	22,149,0	28,0
Liberty	1,000,000	2,424,7	14,231,6	2,824,2	842,8	13,041,9	28,1
10th & Prod. Ex.	1,000,000	644,0	5,181,4	1,838,4	284,0	6,904,8	28,0
10th Street	1,000,000	858,6	11,131,0	2,348,0	169,0	12,044,0	20,8
14th Street	1,000,000	377,4	3,475,1	302,2	678,2	3,604,7	27,2

The statements compiled by the State Banking Department, together with the totals for the Clearing-house banks, both the averages for the week and the actual figures at the end of the week, are shown in the following table. In the figures for State banks and trust companies all of these institutions in Greater New York are included.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ending February 15 1908.						
00s omitted.]	Loans and Investments.	Specie.	Legals.	[Deposits.	Reserve on P.C. Deposits.	P.C. Reserve.
	\$	\$	\$	\$	\$	\$
Clearing-House Banks—Actual.	1,133,086.6	252,623.7	63,199.7	1,133,324.6	315,823.0	27.8
	—2,651.2	+469.0	+2,052.9	+1,633.6	+2,521.9	
Clearing-House Banks—Ave.	1,135,248.2	253,424.2	60,503.3	1,132,309.1	313,927.5	27.7
	—4,507.5	—657.1	+406.3	—5,075.4	—250.8	
State Banks—Average.	246,748.9	46,478.9	19,577.6	278,586.1	77,679.8	28.6
	—98.8	+1,894.3	+308.8	+2,072.4	+2,443.8	
Trust Companies—Average.	698,801.1	36,784.8	65,726.4	650,908.1	163,890.5	25.6
	+3,589.4	+1,879.2	—196.2	+3,555.0	—1,063.5	
State Banks and Trust Cos.—not in Clear.-House.	773,852.3	40,517.8	10,558.5	673,156.5	182,443.0	24.9
	+3,589.5	+2,240.8	—196.2	+6,854.4	—579.0	

+ Increase over last week. — Decrease from last week.
Includes bank notes. After eliminating the item "Due from reserve depositories and other banks and trust companies in New York City," deposits amount to \$620,332,909, an increase of \$9,854,400 over last week's figures.
Note.—In the case of the Clearing-House banks the deposits are "net" both for the average and actual figures; in all other cases "gross" deposits are shown. The Clearing-House actual figures included U. S. deposits amounting to \$50,507,100; averages included U. S. deposits of \$59,495,300, a decrease of \$179,800 from last week.
"Reserve on deposits" includes, for both trust companies and State banks, not only cash items but amounts due from reserve agents, and in the case of trust companies includes like municipal bonds. State banks in New York City are required by law to carry a reserve amounting to 15% of deposits, while outside of New York City only 10% is required, which reserve in both cases need not be more than one-half in cash. Trust companies in Greater New York are required to keep a reserve of 15%, of which only 5% need be in cash and 5% more may be in municipal bonds, while in the case of the trust companies in the rest of the State the required reserve is 10%, of which only 3% need be in cash and 3% more may be in municipal bonds.

To-day being a legal holiday, the statement for this week was issued Friday afternoon. For the State banks and trust companies in Greater New York not reporting to the Clearing House it shows a decrease in loans and investments of \$2,920,400 as compared with last week's figures, an increase in specie of \$1,061,000, an increase in legals of \$191,700, a decrease in total deposits of \$2,049,400, an increase in reserve on deposits of \$1,011,100 and a decrease in net deposits of \$658,900.

The State Banking Department also furnishes the following report for State banks and trust companies outside of Greater New York.

STATE BANKS AND TRUST COMPANIES OUTSIDE OF NEW YORK CITY.
Week ending February 15 1908.

	Loans.	Deposits.	Reserve.	% of Res.
State Banks.....	\$78,434,700	\$80,473,900	\$14,430,000	18.5
	—778,400	+1,697,200	+569,400	
Trust Companies.....	116,777,400	123,039,100	19,448,800	15.9
	—3,082,000	433,800	+292,200	

+ Increase over last week. — Decrease from last week.
Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Feb. 15, based on average daily results:

We omit two ciphers (00) in all cases.

Bank.	Capital.	Surplus.	Loans, Discounts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposits with Clearing Agent.	Other Banks, &c.	Net Deposits.
N. Y. City, Borough of								
Man. & Br.	\$100.0	\$181.5	\$86.7	\$6.5	\$4.5	\$6.2	\$	\$50.7
Wash. Hgts.	200.0	144.6	1,165.2	8.3	98.9	80.1	239.8	1,403.0
Century	200.0	474.1	3,206.2	452.0	130.2	529.3	585.1	4,314.7
Colonial	300.0	492.8	4,691.0	365.0	325.0	476.0	—	5,301.0
Columbia	200.0	137.5	999.9	49.6	26.5	65.2	—	925.9
Fidelity	500.0	700.7	3,349.5	28.6	205.7	61.4	119.1	2,913.6
Jefferson	250.0	225.1	2,073.3	252.6	30.8	436.0	57.0	2,727.6
Mt. Morris	200.0	305.2	2,702.5	23.8	303.5	554.5	4.9	3,150.5
Mutual	300.0	471.3	3,875.0	63.0	397.5	71.7	682.3	4,630.0
19th Ward.	300.0	376.4	3,332.0	229.0	142.0	53.0	—	3,771.0
Flusa	100.0	179.4	1,462.3	166.1	63.7	245.8	—	1,772.3
23rd Ward.	750.0	897.8	5,595.5	405.2	250.0	650.1	—	5,350.9
Union Exch.	100.0	402.0	3,233.2	43.9	403.0	206.4	—	3,878.0
Yorkville	500.0	649.5	3,915.0	550.0	222.0	724.0	35.0	4,123.0
Coal & L. Nat.	200.0	209.4	1,274.0	9.0	95.0	213.0	—	1,099.0
New Neth'd	300.0	131.8	881.7	88.7	26.8	41.7	—	684.5
1st Nat. Nat. Borough of Brooklyn.								
Broadway	150.0	382.1	2,324.5	40.6	412.9	250.2	91.4	2,800.0
Mrs. Nat.	252.0	758.5	5,134.7	485.0	153.0	907.0	68.0	5,679.3
Mechanics'	1,000.0	860.0	9,519.6	229.9	605.7	852.3	107.2	10,157.6
Nassau Nat.	750.0	937.8	5,536.0	296.0	561.0	1,428.0	—	5,993.0
Nat. City.	300.0	629.3	3,050.0	124.0	603.0	1,139.0	126.0	4,634.0
Jersey City.								
First Nat.	400.0	1,194.5	4,240.1	189.8	308.5	1,545.9	595.0	5,277.5
Hud. Co. Nat.	250.0	730.2	2,288.2	114.7	35.3	254.4	230.7	2,078.9
Third Nat.	200.0	345.5	1,756.0	59.5	90.9	442.0	24.6	1,966.6
Hoboken.								
First Nat.	220.0	603.9	2,172.1	126.9	33.5	166.2	39.4	1,792.8
Second Nat.	125.0	192.5	1,741.3	66.6	64.1	90.8	122.6	1,733.8
Tot. Feb. 15	7,747.0	12,633.4	80,399.5	4,479.6	5,733.0	12,080.8	3,128.1	88,909.5
Tot. Feb. 8	7,747.0	12,633.4	80,184.3	4,245.3	5,403.3	12,494.1	2,929.1	88,770.5

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of New York City, Boston and Philadelphia.

The New York figures do not include results for non-member banks.

We omit two ciphers in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits.	Circulation.	Clearings.
New York							
Jan. 25.	292,496.9	1,135,569.7	250,242.7	68,613.8	1,127,168.0	70,053.3	1,548,455.9
Feb. 1.	292,496.9	1,133,786.1	258,139.6	67,012.5	1,138,501.5	69,263.7	1,340,131.4
Feb. 8.	283,911.1	1,139,755.7	254,081.3	60,097.0	1,137,354.5	67,361.5	1,304,320.9
Feb. 15.	283,911.1	1,135,248.2	253,424.2	60,503.3	1,132,309.1	66,723.5	1,092,577.8
Feb. 21.	283,911.1	1,143,969.7	258,374.8	60,656.6	1,146,291.4	66,137.7	1,028,157.8
Boston.							
Jan. 25.	44,036.0	188,066.0	22,433.0	3,425.0	210,320.0	10,777.0	149,881.2
Feb. 1.	44,036.0	189,100.0	21,804.0	3,205.0	209,605.0	10,732.0	131,649.8
Feb. 8.	44,036.0	191,262.0	20,841.0	2,854.0	210,191.0	10,808.0	138,438.0
Feb. 15.	44,036.0	191,527.0	20,252.0	3,007.0	208,024.0	10,810.0	127,850.4
Phila.							
Jan. 25.	54,440.0	221,389.0	50,032.0	—	234,083.0	18,048.0	113,718.2
Feb. 1.	54,440.0	220,125.0	52,940.0	—	233,732.0	18,010.0	108,777.8
Feb. 8.	54,440.0	219,557.0	54,183.0	—	234,276.0	17,992.0	113,347.8
Feb. 15.	54,440.0	219,001.0	55,422.0	—	236,353.0	17,971.0	96,815.3

a Including Government deposits, and for Boston and Philadelphia the item "due to other banks." At New York Government deposits amounted to \$59,495,300 on Feb. 15, against \$59,675,100 on Feb. 8; at Boston on Feb. 15 to \$6,422,000, against \$6,423,000 on Feb. 8.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Feb. 15; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For the week.	1908.	1907.	1906.	1905.
Dry Goods.....	\$3,114,551	\$4,522,392	\$4,165,380	\$3,374,859
General Merchandise.....	7,087,951	11,913,798	13,397,667	12,919,713
Total.....	\$10,802,502	\$16,436,190	\$17,563,047	\$16,294,572
Since January 1.				
Dry Goods.....	\$22,043,310	\$28,178,974	\$25,945,338	\$22,890,331
General Merchandise.....	54,254,474	86,762,701	75,348,208	81,903,842
Total 7 weeks.....	\$76,297,784	\$114,841,675	\$101,293,606	\$104,794,173

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Feb. 15 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1908.	1907.	1906.	1905.
For the week.....	\$14,315,918	\$11,637,951	\$12,211,576	\$11,070,558
Previously reported.....	98,401,167	74,530,158	77,351,144	58,096,229
Total 7 weeks.....	\$112,717,085	\$86,168,109	\$89,562,720	\$69,166,787

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 15 and since Jan. 1 1908, and for the corresponding periods in 1907 and 1906:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain.....	—	—	—	\$3,413,212
France.....	—	—	—	198,815
Germany.....	—	—	—	7,500
West Indies.....	\$36,500	\$115,425	\$8,333	1,487,647
Mexico.....	—	—	11,516	152,804
South America.....	—	504,475	124,838	418,167
All other countries.....	—	—	—	192,537
Total 1908.....	\$36,500	\$619,900	\$144,687	\$5,870,682
Total 1907.....	5,970	1,380,055	593,773	1,029,778
Total 1906.....	1,954,500	3,008,375	15,589	274,866
Silver.				
Great Britain.....	\$976,150	\$5,052,626	—	\$3,251
France.....	—	—	—	20,872
Germany.....	—	—	—	19,305
West Indies.....	110,111	115,317	\$775	37,122
Mexico.....	—	—	140	320,439
South America.....	3,000	3,000	31,269	176,249
All other countries.....	—	330	—	59,579
Total 1908.....	\$1,089,261	\$5,171,293	\$32,184	\$637,117
Total 1907.....	685,000	4,074,250	20,684	352,438
Total 1906.....	1,323,734	9,391,848	11,725	339,140

Of the above imports for the week in 1908, \$100,919 were American gold coin and — American silver coin. Of the exports during the same time \$36,500 were American gold coin and \$520 were American silver coin.

Banking and Financial.

We shall be pleased to mail to institutions and investors copies of our Bond Circular entitled "INVESTMENT OPPORTUNITIES," in which we review past events and existing conditions in the financial and business worlds.

Spencer Trask & Co.

WILLIAM AND PINE STS., - - NEW YORK
Branch Offices: Chicago, Ill., and Albany, N. Y.

MOFFAT & WHITE

Members New York Stock Exchange.

5 NASSAU STREET.

HANOVER BANK BUILDING

DEALERS IN INVESTMENT SECURITIES

Commission Orders Executed for Cash Only

Bankers' Gazette.

Wall Street, Friday Night, Feb. 21 1908.

The Money Market and Financial Situation.—Hopes entertained at the close last week that the success attending the New York City bond offering would stimulate a more active bond market have not been realized, but, on the other hand, some of the events of the week have had an opposite tendency. We refer especially to reports of railway earnings, which in some cases show an enormous shrinkage in the amount of traffic handled as well as in net results, and to the prospect of further investigations by the Inter-State Commerce Commission as officially requested. The result is an unusually limited volume of business and a general tendency to lower prices in the security markets. Perhaps operations are restricted somewhat to-day because the Exchange will not be open again until Monday; but this fact could hardly have had any effect earlier in the week.

More than this there is little to be said under this heading. The financial situation, at home and abroad, remains about as has been reported for two or three weeks past. Last Saturday's bank statement showed a surplus reserve of 30 million dollars and that of this week, which, owing to the holiday, was issued late this afternoon, shows an increase of nearly 2 millions.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1½% to 2¼%. To-day's rates on call were 1½% to 2%. Prime commercial paper quoted at 4½% to 5% for 60 to 90-day endorsements and 5@5½% for best single names.

The Bank of England's weekly statement on Thursday showed an increase in bullion of £706,642, and the percentage of reserve to liabilities was 53.45, against 53.48 last week.

The discount rate remains at 4%, as fixed Jan. 23. The Bank of France shows an increase of 12,925,000 francs gold and a decrease of 550,000 francs silver.

To-morrow being Washington's Birthday and a legal holiday, the Clearing-House bank statement was issued to-day. It shows, on the basis of averages, an increase in loans of \$8,721,500; decrease in circulation of \$535,800; increase in deposits of \$13,982,300; increase in specie of \$4,950,600; increase in legal tenders of \$163,300, and an increase of \$1,618,325 in surplus reserve. In the following we give the figures for the previous week in our usual form in order to preserve the record.

	1908. Averages for week ending Feb. 15.	Differences from previous week.	1907. Averages for week ending Feb. 16.	1906. Averages for week ending Feb. 17.
Capital	124,350,000		123,450,000	116,472,700
Surplus	159,561,100		158,484,000	144,961,100
Loans and discounts	1,135,248,200	Dec. 4,507,500	1,092,061,000	1,052,380,600
Circulation	56,723,500	Dec. 668,000	53,194,300	52,976,200
Net deposits	1,132,300,100	Dec. 5,075,400	1,057,546,200	1,048,633,100
U. S. dep. (incl. above)	59,495,300	Dec. 179,800	15,191,500	8,573,100
Specie	253,424,200	Dec. 657,100	192,167,500	188,509,900
Legal tenders	60,503,300	Inc. 406,300	76,650,100	79,438,300
Reserve held	313,927,500	Dec. 250,800	268,817,600	267,948,200
25% of deposits	283,077,275	Dec. 1,268,850	264,386,550	262,158,275
Surplus reserve	30,850,225	Inc. 1,018,050	4,431,050	5,789,925
Surplus excluding U.S. deposits	45,724,050	Inc. 973,100	8,228,925	7,993,200

Note.—The Clearing House now issues a statement weekly showing the totals of the actual figures on Saturday morning. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department showing the condition of State banks and trust companies not reporting to the Clearing House, appear on the preceding page.

Foreign Exchange.—There was a sharp rise in the market early in the week, owing to a demand to cover speculative sales, and a rise of one cent per pound sterling, compared with Friday of last week, was recorded on Tuesday; the tone subsequently grew heavy, though it was steady at the close.

To-day's (Friday's) nominal rates for sterling exchange were 4 84 for sixty-day and 4 87½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8340 for long, 4 8665@4 8675 for short and 4 8705@4 8715 for cables. Commercial on banks 4 8290@4 83 and documents for payment 4 82¼@4 83¾. Cotton for payment 4 82¼@4 82¾; cotton for acceptance 4 8290@4 83, and grain for payment 4 83¼@4 83¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 19¾@5 19¾ for long and 5 17¼@5 17½ for short. German bankers' marks were 94¾@94 7-16 for long and 95@95 1-16 for short. Amsterdam bankers' guilders were 40 19@40 21 for short.

Exchange at Paris on London to-day 25f. 20½c.; week's range 25f. 20½c. high and 25f. 19c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
Sterling, Actual—			
High.....	4 8350 @ 4 8355	4 8680 @ 4 8690	4 8730 @ 4 8735
Low.....	4 8230 @ 4 8240	4 8585 @ 4 8595	4 8615 @ 4 8625
Paris Bankers' Francs—			
High.....	5 19¾ @ 5 19¾	5 17¼ @ 5 17½	
Low.....	5 20¾ @ 5 20	5 18¾ @ 5 17¾	
Germany Bankers' Marks—			
High.....	94¾ @ 94 7-16	95 @ 95 1-16	
Low.....	94 @ 94 1-16	94¾ @ 94 15-16	
Amsterdam Bankers' Guilders—			
High.....	40 @ 40	40 19 @ 40 21	
Low.....	40 @ 40	40 @ 40¾	

Less: a 1-16 of 1%. d 1-32 of 1%. h 3-32 of 1%.

Plus: h 1-16 of 1%. s 1-32 of 1%. y 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah

buying, 50c. per \$1,000 discount; selling, \$1 per \$1,000 premium. Charleston selling, \$1 per \$1,000 premium. New Orleans bank, 25c. per \$1,000 discount; commercial, 50c. per \$1,000 discount. Chicago, par. St. Louis, 50c. per \$1,000 premium. San Francisco, \$1 75 per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$2,000 Louisiana con. 4s at 100 and \$15,000 Virginia 6s deferred trust receipts at 23½.

The general bond market has been somewhat more active, owing to large sales of New York City issues and to very heavy transactions in Interborough-Metropolitan 4½s. The latter have been the prominent feature of the market, at the Exchange, throughout the week.

United States Bonds.—Sales of Government bonds at the Board include \$8,000 3s, coup., 1908-18, at 101¼, and \$10,000 4s, coup., 1925, at 121. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Feb. 15	Feb. 17	Feb. 18	Feb. 19	Feb. 20	Feb. 21
2s, 1930.....registered	Q-Jan	*103¾	*103¾	*104	*104	*104	*104¼
2s, 1930.....coupon	Q-Jan	*103¾	*103¾	*104	*104	*104	*104¼
3s, 1908-18.....registered	Q-Feb	*100¼	*100¼	*100¼	*100¼	*100¼	*101
3s, 1908-18.....coupon	Q-Feb	*100¼	*100¼	*100¼	*100¼	*101¼	*101
3s, 1908-18.....small coupon	Q-Feb	*100¼	*100¼	*100¼	*100¼	*100¼	*100¼
4s, 1925.....registered	Q-Feb	*118¾	*118¾	*118¾	*118¾	*119	*121
4s, 1925.....coupon	Q-Feb	*119¼	*121	*120	*120	*120¾	*121
2s, 1930, Panama Canal regls	Q-Nov	*103	*103	*103	*103	*103	*103¾

*This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—The stock market has been irregular, although fluctuations have not generally been very wide. As has frequently been the case of late, the lowest prices were recorded early in the week, since which there has been a substantial recovery, and a considerable portion of the active list closes with a net gain, the latter averaging less than a point, however.

Some of the prominent Southwestern shares have continued the downward movement noted last week, during which Missouri Pacific sold at 28½, a decline of 15 points since the 1st of the month, and Denver & Rio Grande preferred at 41, as against 59. Louisville & Nashville declined 10 points within the same period, but closes nearly 4 points above the lowest, having advanced since the investigation was requested. Delaware & Hudson has covered a range of 7 points and closes, ex-dividend, without change.

Western Union, in common with other "Gould" issues, declined 8½ points, but recovered a large part of the loss. American Sugar Refining has advanced nearly 7 points since Tuesday, while General Electric has been weak.

For daily volume of business see page 472.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Feb. 21.	Sales for week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Alce Mining	950	\$11¼	Feb 19 \$2	Feb 18 \$1¼	Feb \$3¼
Am Steel Foundry	900	4½	Feb 18 5¼	Feb 21 4½	Feb 5½
Pref trust receipts	1,200	27½	Feb 18 28¾	Feb 21 27½	Feb 28¾
Amer Teleg & Cable	100	53¾	Feb 18 53¾	Feb 18 53	Jan 53¾
Canadian Pacific rights	5,050	6½	Feb 17 7¾	Feb 15 6½	Feb 9
Subscrip recs 1st paid	200	136	Feb 19 137½	Feb 20 136	Feb 137½
Chic Un Trac tr recs	300	2¾	Feb 17 2¾	Feb 17 2	Jan 3
Cleve Lorain & Wheel, pi	100	115	Feb 15 115	Feb 15 115	Feb 115
Cleveland & Pittsburgh	16	168	Feb 18 168	Feb 18 168	Feb 168½
Federal Sugar Ref, pref.	400	85	Feb 20 86	Feb 21 73½	Feb 86
Gt Northern subscription	200	115¼	Feb 19 117½	Feb 21 114	Feb 123¾
N Y & N J Telephone	340	90	Feb 18 92¾	Feb 19 90	Jan 102
Pitts Ft Wayne & Chic.	16	164	Feb 18 164	Feb 20 164	Feb 164½
U S Leather, pref.	100	95	Feb 17 95	Feb 17 95	Jan 100
Utah Copper, rights	3,650	¾	Feb 18 ¾	Feb 21 ¾	Feb ¾
Western Maryland	500	0	Feb 19 0	Feb 19 0	Feb 13

Outside Market.—There was very little to the trading in "cure" securities this week. Business has fallen off considerably and prices show very little change. A better feeling was in evidence as the week closed, the market for copper shares especially showing a stronger turn. Boston Consolidated Copper opened at 15, fell off to 13¼, later advancing to 14¾. Butte Coalition lost 1½ points to 16, recovered to 17 and to-day made a further gain to 18. Davis-Daly Estates sold down from 4 to 3¼ and up to 3¾ finally. Greene Cananea fluctuated between 7¾ and 7¼, with the last transaction to-day at 8. Nevada Consolidated Copper from 9¾ advanced to 10, but dropped back to 9¾ and ends the week at 9¾. Nevada-Utah moved down from 4¾ to 3¾, the final quotation to-day being 4. Trinity Copper rose three-eighths to 13¾, declined to 12¼, moving up again to 13. United Copper common advanced from 6½ to 6¾, fell to 5¾ and recovered subsequently to 6¼. Nipissing ranged between 6 and 6¼ and Goldfield Consolidated between 4½ and 4¾. Activity in Havana Tobacco preferred attracted attention, the price moving down from 17¼ to 16¼, then up to 19, and then dropping to 16. Havana Commercial preferred sold up from 39 to 41½. American Tobacco lost 8 points to 242, but subsequently rose to 245. Standard Oil, notwithstanding the declaration of the usual dividend, dropped from 495 to 480. International Nickel was traded in down from 81½ to 78½. Chicago Subway advanced a point to 17, then declined to 15 and to-day sold at 16. Consolidated Steamship 4s were traded in between 10 and 9¾; close to-day 9¾. N. Y. City new 4½s "w. i." were transferred to the unlisted department of the Stock Exchange. Outside quotations will be found on page 472.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

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STOCKS—HIGHEST AND LOWEST SALE PRICES										NEW YORK STOCK EXCHANGE		Range Since Jan. 1, 1908.		Range for Previous Year (1907)	
Saturday Feb 15	Monday Feb 17	Tuesday Feb 18	Wednesday Feb 19	Thursday Feb 20	Friday Feb 21	Sales of the Week Shares	STOCKS		Lowest	Highest	Lowest	Highest			
67 1/2	69 1/4	66 3/4	67 1/2	67 1/2	68 1/2	68 1/2	69 1/4	68 1/2	33,580	Railroads					
90	88	83 1/4	84	84	84 1/2	84 1/2	85	84	991	Ach Topeka & Santa Fe	66 Feb 14	74 1/2 Jan 18			
77 1/2	78 1/2	76 1/2	77 1/2	77 1/2	78 1/2	78 1/2	79	78 1/2	1,040	Do pref.	83 Feb 14	87 1/2 Jan 20			
83 1/2	84	83 1/2	84	84	84 1/2	84 1/2	85	84	20,050	Atlantic Coast Line RR.	76 1/2 Feb 10	80 1/2 Jan 14			
35 1/2	40 1/2	35 1/2	39 1/2	38 1/2	41	40 1/2	41 1/2	40 1/2	58,860	Baltimore & Ohio.	80 Jan 2	85 1/2 Jan 21			
143	145	140	142 1/2	142 1/2	143 1/2	143 1/2	144	144	3,850	Do pref.	37 1/2 Feb 10	47 1/2 Jan 20			
54	56	52 1/2	53 1/2	53 1/2	54 1/2	54 1/2	55	54 1/2	1,000	Brooklyn Rapid Transit.	140 Feb 17	158 1/2 Jan 11			
180	180	180	180	180	180	180	180	180	1,000	Buffalo & Susque. pref.	55 Feb 4	62 Jan 18			
27	27 1/2	26 1/2	26 1/2	27 1/2	27 1/2	27 1/2	28	27 1/2	5,000	Canadian Pacific.	160 Feb 11	183 Jan 13			
10	12 1/2	10	12 1/2	10	12 1/2	10	12 1/2	10	1,000	Canada Southern.	25 1/2 Feb 19	32 1/2 Jan 16			
33 1/2	34	33 1/2	34	33 1/2	34	33 1/2	34	33 1/2	1,900	Central of N. Jersey.	10 Feb 13	14 1/2 Jan 14			
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	100	Chesapeake & Ohio.	3 1/2 Feb 10	4 1/2 Jan 14			
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	62,750	Chicago & Alton RR.	3 1/2 Feb 10	4 1/2 Jan 14			
126	126	125	126	126	126 1/2	126 1/2	127	126 1/2	639	Do pref.	3 1/2 Feb 10	4 1/2 Jan 14			
139 1/4	139 1/4	139 1/4	139 1/4	139 1/4	139 1/4	139 1/4	139 1/4	139 1/4	639	Chicago Great Western.	3 1/2 Feb 10	4 1/2 Jan 14			
175	175	175	175	175	175	175	175	175	4,560	Do 4% debentures.	3 1/2 Feb 10	4 1/2 Jan 14			
115	115	115	115	115	115	115	115	115	200	Do 5% pref	3 1/2 Feb 10	4 1/2 Jan 14			
140	140	140	140	140	140	140	140	140	10	Chicago Mill & St Paul.	138 Jan 11	177 1/2 Jan 13			
10	10	10	10	10	10	10	10	10	10	Do pref.	138 Jan 11	177 1/2 Jan 13			
10	10	10	10	10	10	10	10	10	10	Do com cts 45% paid	138 Jan 11	177 1/2 Jan 13			
10	10	10	10	10	10	10	10	10	10	Do pref cts 45% paid	138 Jan 11	177 1/2 Jan 13			
10	10	10	10	10	10	10	10	10	10	Chicago & North Western	138 Jan 11	177 1/2 Jan 13			
10	10	10	10	10	10	10	10	10	10	Chicago & North Western	138 Jan 11	177 1/2 Jan 13			
10	10	10	10	10	10	10	10	10	10	Chicago & North Western	138 Jan 11	177 1/2 Jan 13			
10	10	10	10	10	10	10	10	10	10	Chicago & North Western	138 Jan 11	177 1/2 Jan 13			
10	10	10	10	10	10	10	10	10	10	Chicago & North Western	138 Jan 11	177 1/2 Jan 13			
10	10	10	10	10	10	10	10	10	10	Chicago & North Western	138 Jan 11	177 1/2 Jan 13			
10	10	10	10	10	10	10	10	10	10	Chicago & North Western	138 Jan 11	177 1/2 Jan 13			
10	10	10	10	10	10	10	10	10	10	Chicago & North Western	138 Jan 11	177 1/2 Jan 13			
10	10	10	10	10	10	10	10	10	10	Chicago & North Western	138 Jan 11	177 1/2 Jan 13			
10	10	10	10	10	10	10	10	10	10	Chicago & North Western	138 Jan 11	177 1/2 Jan 13			
10	10	10	10	10	10	10	10	10	10	Chicago & North Western	138 Jan 11	177 1/2 Jan 13			
10	10	10	10	10	10	10	10	10	10	Chicago & North Western	138 Jan 11	177 1/2 Jan 13			
10	10	10	10	10	10	10	10	10	10	Chicago & North Western	138 Jan 11	177 1/2 Jan 13			
10	10	10	10	10	10	10	10	10	10	Chicago & North Western	138 Jan 11	177 1/2 Jan 13			
10	10	10	10	10	10	10	10	10	10	Chicago & North Western	138 Jan 11	177 1/2 Jan 13			
10	10	10	10	10	10	10	10	10	10	Chicago & North Western	138 Jan 11	177 1/2 Jan 13			
10	10	10	10	10	10	10	10	10	10	Chicago & North Western	138 Jan 11	177 1/2 Jan 13			
10	10	10	10	10	10	10	10	10	10	Chicago & North Western	138 Jan 11	177 1/2 Jan 13			
10	10	10	10	10	10	10	10	10	10	Chicago & North Western	138 Jan 11	177 1/2 Jan 13			
10	10	10	10	10	10	10	10	10	10	Chicago & North Western	138 Jan 11	177 1/2 Jan 13			
10	10	10	10	10	10	10	10	10	10	Chicago & North Western	138 Jan 11	177 1/2 Jan 13			
10	10	10	10	10	10	10	10	10	10	Chicago & North Western	138 Jan 11	177 1/2 Jan 13			
10	10	10	10	10	10	10	10	10	10	Chicago & North Western	138 Jan 11	177 1/2 Jan 13			
10	10	10	10	10	10	10	10	10	10	Chicago & North Western	138 Jan 11	177 1/2 Jan 13			
10	10	10	10	10	10	10	10	10	10	Chicago & North Western	138 Jan 11	177 1/2 Jan 13			
10	10	10	10	10	10	10	10	10	10	Chicago & North Western	138 Jan 11	177 1/2 Jan 13			
10	10	10	10	10	10	10	10	10	10	Chicago & North Western	138 Jan 11	177 1/2 Jan 13			
10	10	10	10	10	10	10	10	10	10	Chicago & North Western	138 Jan 11	177 1/2 Jan 13			
10	10	10	10	10	10	10	10	10	10	Chicago & North Western	138 Jan 11	177 1/2 Jan 13			
10	10	10	10	10	10	10	10	10	10	Chicago & North Western	138 Jan 11	177 1/2 Jan 13			
10	10	10	10	10	10	10	10	10	10	Chicago & North Western	138 Jan 11	177 1/2 Jan 13			
10	10	10	10	10	10	10	10	10	10	Chicago & North Western	138 Jan 11	177 1/2 Jan 13			
10	10	10	10	10	10	10	10	10	10	Chicago & North Western	138 Jan 11	177 1/2 Jan 13			
10	10	10	10	10	10	10	10	10	10	Chicago & North Western	138 Jan 11	177 1/2 Jan 13			
10	10	10	10	10	10	10	10	10	10	Chicago & North Western	138 Jan 11	177 1/2 Jan 13			
10	10	10	10	10	10	10	10	10	10	Chicago & North Western	138 Jan 11	177 1/2 Jan 13			
10	10	10	10	10	10	10	10	10	10	Chicago & North Western	138 Jan 11	177 1/2 Jan 13			
10	10	10	10	10	10	10	10	10	10	Chicago & North Western	138 Jan 11	177 1/2 Jan 13			
10	10	10	10	10	10	10	10	10	10	Chicago & North Western	138 Jan 11	177 1/2 Jan 13			
10	10	10	10	10	10	10	10	10	10	Chicago & North Western	138 Jan 11	177 1/2 Jan 13			
10	10	10	10	10	10	10	10								

STOCKS—HIGHEST AND LOWEST SALE PRICES

Sales of the Week Shares						Range Since Jan. 1 1938		Range for Previous Year (1937)	
Saturday Feb 15	Monday Feb 17	Tuesday Feb 18	Wednesday Feb 19	Thursday Feb 20	Friday Feb 21	Lowest	Highest	Lowest	Highest
*16 18	*15 18	*15 18	*15 18	17 1/2 17 1/2	17 1/2 18	Unit Ry Inv't of San Fr.	15 Jan 24	21 1/2 Jan 28	10 1/2 Nov 62 Jan
*34 1/2 38	35 35	35 35	*33 37 1/2	34 35 1/2	35 35	Do prof.	27 1/2 Jan 22	38 1/2 Jan 30	20 Nov 18 1/2 Jan
*8 9	*8 1/2 9 1/2	*8 1/2 9 1/2	*8 1/2 9 1/2	*8 1/2 9 1/2	*8 1/2 9 1/2	Wabash	8 Feb 11	16 1/2 Jan 10	9 Oct 18 1/2 Jan
*14 1/2 15 1/2	15 15	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 15 1/2	15 1/2 16	Do prof.	11 Feb 11	18 1/2 Jan 10	14 1/2 Nov 21 1/2 Jan
*3 1/2 6	*3 1/2 6	5 1/2 5 1/2	*3 1/2 6	*3 1/2 6	*3 1/2 6	Wheeling & Lake Erie	5 Jan 20	9 Jan 20	6 Oct 16 1/2 Jan
*14 15	*14 1/2 15		*14 1/2 15 1/2	*14 1/2 15 1/2	14 1/2 14 1/2	Do 1st pref.	14 Jan 21	19 Jan 21	13 Oct 37 1/2 Jan
*6 1/2 7	*6 1/2 7		*6 1/2 7	*6 1/2 7	*6 1/2 7	Do 2d pref.	6 1/2 Jan 31	11 Jan 21	8 Oct 21 1/2 Jan
*12 1/2 14	*12 1/2 14	*12 1/2 14	*12 1/2 14	*12 1/2 14	*12 1/2 14	Wisconsin Central	14 Jan 1	17 1/2 Jan 1	11 Nov 25 1/2 Jan
*35 38	*35 38	*35 38	*35 38	*35 38	*35 38	Do prof.	23 Feb 10	43 1/2 Jan 21	23 Oct 21 1/2 Jan
*160 170	*165 175	*166 176	167 167	*175 175	*166 176	Industrial & Miscellaneous			
*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	Adams Express	164 Jan 2	118 1/2 Jan 1	1150 Aug 1330 J'mo
*17 1/2 17 1/2	*17 1/2 18 1/2	*17 1/2 18 1/2	*17 1/2 18 1/2	*17 1/2 18 1/2	*17 1/2 18 1/2	Do prof.	6 Jan 2	6 1/2 Jan 12	Aug 16 1/2 Jan
*47 1/2 48 1/2	*47 1/2 48 1/2	*47 1/2 48 1/2	*47 1/2 48 1/2	*47 1/2 48 1/2	*47 1/2 48 1/2	Amalgamated Copper	17 Feb 24	22 Jan 14	11 Nov 43 1/2 Jan
*16 1/2 17	*16 1/2 17	*16 1/2 17	*16 1/2 17	*16 1/2 17	*16 1/2 17	Amer Agricultural Chem.	45 1/2 Feb 19	53 1/2 Jan 17	24 1/2 Oct 12 1/2 Jan
*79 94	*75 94	*75 94	*75 94	*75 94	*75 94	Amer Smelters & Ref.	13 Jan 4	18 Jan 31	19 Oct 25 1/2 Jan
*9 1/2 10	*9 1/2 10	*9 1/2 10	*9 1/2 10	*9 1/2 10	*9 1/2 10	Do prof.	9 1/2 Feb 10	8 1/2 Jan 31	7 1/2 Nov 3 1/2 Jan
*80 80	*80 80	*80 80	*80 80	*80 80	*80 80	Do prof.	65 Jan 23	65 Jan 23	75 Mch 10 Jan
*165 185	*165 185	*165 185	*165 185	*165 185	*165 185	American Can.	4 Feb 20	5 1/2 Jan 11	3 Jan 10 Apr
*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	Do prof.	44 Jan 4	52 1/2 Jan 10	34 Nov 10 1/2 Apr
*13 1/2 15	*13 1/2 15	*13 1/2 15	*13 1/2 15	*13 1/2 15	*13 1/2 15	American Car & Foundry	25 Feb 13	32 1/2 Jan 13	32 1/2 Jan 13
*14 1/2 15	*14 1/2 15	*14 1/2 15	*14 1/2 15	*14 1/2 15	*14 1/2 15	American Cotton Oil	84 1/2 Feb 18	90 1/2 Jan 17	78 Oct 103 Jan
*18 1/2 19	*18 1/2 19	*18 1/2 19	*18 1/2 19	*18 1/2 19	*18 1/2 19	Do prof.	24 1/2 Feb 19	34 1/2 Jan 14	21 Nov 30 1/2 Jan
*25 1/2 26	*25 1/2 26	*25 1/2 26	*25 1/2 26	*25 1/2 26	*25 1/2 26	Do prof.	180 Feb 10	200 Jan 10	175 Oct 247 Jan
*165 185	*165 185	*165 185	*165 185	*165 185	*165 185	American Express	180 Feb 10	200 Jan 10	175 Oct 247 Jan
*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	American Hide & Leather	34 Jan 6	37 1/2 Jan 11	21 Nov 6 1/2 Jan
*13 1/2 15	*13 1/2 15	*13 1/2 15	*13 1/2 15	*13 1/2 15	*13 1/2 15	Do prof.	13 1/2 Jan 7	15 1/2 Jan 10	10 Oct 30 1/2 Jan
*14 1/2 15	*14 1/2 15	*14 1/2 15	*14 1/2 15	*14 1/2 15	*14 1/2 15	American Ice Securities	12 1/2 Feb 8	19 1/2 Jan 21	8 1/2 Oct 88 Jan
*18 1/2 19	*18 1/2 19	*18 1/2 19	*18 1/2 19	*18 1/2 19	*18 1/2 19	American Linsed	19 1/2 Jan 15	22 Jan 25	16 1/2 Oct 19 1/2 Jan
*25 1/2 26	*25 1/2 26	*25 1/2 26	*25 1/2 26	*25 1/2 26	*25 1/2 26	American Locomotive	19 1/2 Jan 15	22 Jan 25	16 1/2 Oct 19 1/2 Jan
*165 185	*165 185	*165 185	*165 185	*165 185	*165 185	Do prof.	33 1/2 Feb 11	41 1/2 Jan 14	32 1/2 Nov 75 1/2 Feb
*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	American Malt Corp.	85 1/2 Jan 3	92 Jan 10	83 Oct 11 1/2 Jan
*13 1/2 15	*13 1/2 15	*13 1/2 15	*13 1/2 15	*13 1/2 15	*13 1/2 15	Do prof.	25 Jan 4	49 Jan 18	21 Jan 17 Apr
*14 1/2 15	*14 1/2 15	*14 1/2 15	*14 1/2 15	*14 1/2 15	*14 1/2 15	Amer Smelters & Ref.	21 Jan 13	32 1/2 Jan 18	17 Nov 40 Feb
*18 1/2 19	*18 1/2 19	*18 1/2 19	*18 1/2 19	*18 1/2 19	*18 1/2 19	Do prof.	70 Jan 17	80 1/2 Jan 25	60 Oct 93 Jan
*25 1/2 26	*25 1/2 26	*25 1/2 26	*25 1/2 26	*25 1/2 26	*25 1/2 26	Amer Smelting & Refining	55 1/2 Feb 17	70 1/2 Jan 15	58 1/2 Nov 155 Jan
*165 185	*165 185	*165 185	*165 185	*165 185	*165 185	Do prof.	87 1/2 Feb 20	96 Jan 13	81 1/2 Oct 117 1/2 Jan
*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	American Sulf.			150 Oct 205 Jan
*13 1/2 15	*13 1/2 15	*13 1/2 15	*13 1/2 15	*13 1/2 15	*13 1/2 15	Do prof.	85 Jan 2	85 Jan 2	70 Oct 102 Jan
*14 1/2 15	*14 1/2 15	*14 1/2 15	*14 1/2 15	*14 1/2 15	*14 1/2 15	American Steel Foundries	4 1/2 Feb 14	7 Jan 13	4 1/2 Nov 10 1/2 Jan
*18 1/2 19	*18 1/2 19	*18 1/2 19	*18 1/2 19	*18 1/2 19	*18 1/2 19	Do prof.	20 1/2 Feb 14	34 Jan 20	20 Nov 47 1/2 Jan
*25 1/2 26	*25 1/2 26	*25 1/2 26	*25 1/2 26	*25 1/2 26	*25 1/2 26	American Sugar Refining	98 1/2 Jan 2	115 Jan 19	92 1/2 Dec 137 1/2 Feb
*165 185	*165 185	*165 185	*165 185	*165 185	*165 185	Do prof.	105 Feb 18	114 1/2 Jan 29	2108 Nov 131 Jan
*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	American Tobacco (new), pl	104 Jan 6	104 Jan 6	104 Jan 6
*13 1/2 15	*13 1/2 15	*13 1/2 15	*13 1/2 15	*13 1/2 15	*13 1/2 15	Do prof.	72 1/2 Jan 2	81 1/2 Jan 29	60 Oct 98 1/2 Jan
*14 1/2 15	*14 1/2 15	*14 1/2 15	*14 1/2 15	*14 1/2 15	*14 1/2 15	American Woolen	15 1/2 Feb 17	20 1/2 Jan 10	11 Oct 30 1/2 Jan
*18 1/2 19	*18 1/2 19	*18 1/2 19	*18 1/2 19	*18 1/2 19	*18 1/2 19	Do prof.	78 1/2 Feb 19	80 1/2 Jan 18	68 Nov 102 1/2 Jan
*25 1/2 26	*25 1/2 26	*25 1/2 26	*25 1/2 26	*25 1/2 26	*25 1/2 26	Anaconda Copper Pur 32 1/2	82 1/2 Feb 19	84 1/2 Jan 18	82 1/2 Feb 82 1/2 Feb
*165 185	*165 185	*165 185	*165 185	*165 185	*165 185	Do prof.	21 Jan 13	34 1/2 Jan 18	24 1/2 Nov 71 1/2 Jan
*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	Batopilas Mining Pur 32 1/2	82 1/2 Jan 25	83 1/2 Jan 25	83 Oct 83 Oct
*13 1/2 15	*13 1/2 15	*13 1/2 15	*13 1/2 15	*13 1/2 15	*13 1/2 15	Brooklyn Union Gas	28 1/2 Feb 21	36 Jan 11	20 Nov 125 Jan
*14 1/2 15	*14 1/2 15	*14 1/2 15	*14 1/2 15	*14 1/2 15	*14 1/2 15	Do prof.	6 Jan 1	7 Jan 23	6 Oct 14 1/2 Jan
*18 1/2 19	*18 1/2 19	*18 1/2 19	*18 1/2 19	*18 1/2 19	*18 1/2 19	Butterick Co.	110 Feb 10	125 Jan 12	27 Oct 49 1/2 Jan
*25 1/2 26	*25 1/2 26	*25 1/2 26	*25 1/2 26	*25 1/2 26	*25 1/2 26	Do prof.	15 1/2 Feb 10	17 1/2 Jan 10	11 1/2 Nov 10 1/2 Jan
*165 185	*165 185	*165 185	*165 185	*165 185	*165 185	Do prof.	75 1/2 Jan 2	86 Jan 24	68 Nov 102 1/2 Jan
*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	Colorado Fuel & Iron	15 1/2 Feb 11	22 1/2 Jan 15	14 Nov 57 1/2 Jan
*13 1/2 15	*13 1/2 15	*13 1/2 15	*13 1/2 15	*13 1/2 15	*13 1/2 15	Do prof.	15 Feb 21	17 1/2 Jan 14	14 Dec 25 1/2 Apr
*14 1/2 15	*14 1/2 15	*14 1/2 15	*14 1/2 15	*14 1/2 15	*14 1/2 15	Consolidated Gas (N Y)	10 1/2 Feb 11	14 1/2 Jan 18	8 Oct 10 1/2 Jan
*18 1/2 19	*18 1/2 19	*18 1/2 19	*18 1/2 19	*18 1/2 19	*18 1/2 19	Corn Products Refining	56 Jan 2	66 Jan 26	46 Oct 88 Jan
*25 1/2 26	*25 1/2 26	*25 1/2 26	*25 1/2 26	*25 1/2 26	*25 1/2 26	Do prof.	27 1/2 Feb 19	35 Jan 18	25 Dec 78 Feb
*165 185	*165 185	*165 185	*165 185	*165 185	*165 185	Distillers' Securities Corp			50 Oct 163 Jan
*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	Do prof.	111 Jan 2	125 Jan 12	80 1/2 Oct 163 Jan
*13 1/2 15	*13 1/2 15	*13 1/2 15	*13 1/2 15	*13 1/2 15	*13 1/2 15	General Electric	75 1/2 Jan 2	92 Jan 29	60 Oct 152 Feb
*14 1/2 15	*14 1/2 15	*14 1/2 15	*14 1/2 15	*14 1/2 15	*14 1/2 15	Do prof.	16 1/2 Feb 13	18 Jan 12	10 Nov 24 Apr
*18 1/2 19	*18 1/2 19	*18 1/2 19	*18 1/2 19	*18 1/2 19	*18 1/2 19	Granby Cons M & S P	58 Jan 2	63 Jan 16	51 Nov 81 Feb
*25 1/2 26	*25 1/2 26	*25 1/2 26	*25 1/2 26	*25 1/2 26	*25 1/2 26	Do prof.	13 Jan 2	21 1/2 Jan 18	8 Oct 41 Jan
*165 185	*165 185	*165 185	*165 185	*165 185	*165 185	International Paper	65 Jan 10	73 1/2 Jan 20	50 Oct 81 Jan
*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	Do prof.	60 1/2 Feb 21	64 Jan 13	50 Oct 71 Jan
*13 1/2 15	*13 1/2 15	*13 1/2 15	*13 1/2 15	*13 1/2 15	*13 1/2 15	International Power	68 Jan 3	76 Jan 30	58 Oct 80 1/2 Jan
*14 1/2 15	*14 1/2 15	*14 1/2 15	*14 1/2 15	*14 1/2 15	*14 1/2 15	Internat Steam Pump	102 Jan 2	107 1/2 Feb 10	90 Nov 117 1/2 Jan
*18 1/2 19	*18 1/2 19	*18 1/2 19	*18 1/2 19	*18 1/2 19	*18 1/2 19	Do prof.	7 1/2 Feb 14	9 1/2 Jan 18	6 1/2 Nov 15 1/2 Jan
*25 1/2 26	*25 1/2 26	*25 1/2 26	*25 1/2 26	*25 1/2 26	*25 1/2 26	Do prof.	36 Feb 10	42 Jan 13	33 Nov 76 1/2 Jan
*165 185	*165 185	*165 185	*165 185	*165 185	*165 185	Do prof.	87 1/2 Jan 6	91 Jan 18	80 Oct 103 Jan
*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	Newhouse M & S Pur 10	87 Jan 2	89 1/2 Jan 20	85 Dec 82 1/2 Apr
*13 1/2 15	*13 1/2 15	*13 1/2 15	*13 1/2 15	*13 1/2 15	*13 1/2 15	Do prof.	72 Jan 2	72 Jan 2	72 Jan 2
*14 1/2 15	*14 1/2 15	*14 1/2 15	*14 1/2 15	*14 1/2 15	*14 1/2 15	New York Air Brake	42 1/2 Feb 15	54 1/2 Jan 18	37 Nov 14 1/2 Jan
*18 1/2 19	*18 1/2 19	*18 1/2 19	*18 1/2 19	*18 1/2 19	*18 1/2 19	Do prof.	25 Feb 10	29 1/2 Jan 10	19 Nov 41 1/2 Jan
*25 1/2 26	*25 1/2 26	*25 1/2 26	*25 1/2 26	*25 1/2 26	*25 1/2 26	Pacific Mail	80 Jan 2	89 Jan 9	70 Oct 98 1/2 Jan
*165 185	*165 185	*165 185	*165 185	*165 185	*165 185	Do prof.	9 Feb 1	10 1/2 Jan 9	7 Nov 16 1/2 Jan
*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	Do prof.	30 Feb 14	42 1/2 Jan 18	33 Nov 60 1/2 Jan
*13 1/2 15	*13 1/2 15	*13 1/2 15	*13 1/2 15	*13 1/2 15	*13 1/2 15	Do prof.	17 1/2 Feb 10	23 1/2 Jan 15	15 1/2 Nov 97 1/2 Jan
*14 1/2 15	*14 1/2 15	*14 1/2 15	*14 1/2 15	*14 1/2 15	*14 1/2 15	Do prof.	69 Jan 3	80 Jan 20	64 Nov 97 1/2 Jan
*18 1/2 19	*18 1/2 19	*18 1/2 19	*18 1/2 19	*18 1/2 19	*18 1/2 19	Do prof.	147 Jan 3	160 Jan 20	135 1/2 Nov 171 1/2 Jan
*25 1/2 26	*25 1/2 26	*25 1/2 26	*25 1/2 26	*25 1/2 26	*25 1/2 26	Do prof.	23 1/2 Feb 8	29 1/2 Jan 17	21 1/2 Oct 57 1/2 Jan
*165 185	*165 185	*165 185	*165 185	*165 185	*165 185	Do prof.	75 Jan 20	87 Jan 20	77 Jan 20
*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	Do prof.	44 Feb 11	18 1/2 Jan 12	12 Oct 90 1/2 Jan
*13 1/2 15	*13 1/2 15	*13 1/2 15	*13 1/2 15	*13 1/2 15	*13 1/2 15	Do prof.	66 Feb 13	71 1/2 Jan 15	50 1/2 Oct 100 Jan
*14 1/2 15	*14 1/2 15	*14 1/2 15	*14 1/2 15	*14 1/2 15	*14 1/2 15	Do prof.	36 Jan 2	42 Jan 26	26 Oct 77

OCCUPYING FOUR PAGES

MISCELLANEOUS BOND—Continued on Next Page

*No price Friday; latest price this week. sDue Jan d Due Apr sDue May y Due June hDue July sDue Aug eDue Oct p Due Nov sOption sale

MISCELLANEOUS BONDS—Continued on Next Page.

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb c Due Apr d Due May e Due July f Due Aug g Due Oct h Due Dec i Option sale

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING FEB 21										WEEK ENDING FEB 21									
Price										Price									
Friday										Friday									
Feb 21										Feb 21									
Low										Low									
High										High									
No										No									
Range										Range									
Since										Since									
January 1										January 1									
Bid										Bid									
Ask										Ask									
Low										Low									
High										High									
No										No									
Range										Range									
Since										Since									
January 1										January 1									
Louis & Nash gen g 6s.1930	J-D									N Y Cent & H R - (Continued)									
gold 5s.1937	M-N									Beech Cr Ext lat g 4s.1915	A-O								
Unified gold 4s.1944	J-J									Cart & Ad lat gu g 4s.1981	J-D								
Registered.1940										Gouy & Ower lat gu g 4s.1981	J-D								
Sink fund gen 6s.1931	M-N									Moh & Mal lat gu g 4s.1981	M-S								
Colony gold 5s.1931	A-O									N Y & Harlem lat gu g 4s.1981	F-A								
6-20-yr coll tr deed g 4s.1923	A-O									N Y & Harlem lat gu g 4s.1981	M-S								
E H & Nash lat g 4s.1919	J-D									N Y & North lat g 4s.1927	A-O								
L Olin & Lox gold 4s.1931	M-N									N Y & Pu lat con g 4s.1983	A-O								
N O & M 2d gold 6s.1930	J-J									Nor Mont lat gu g 4s.1918	A-O								
N O & M 2d gold 6s.1930	J-J									Ontario Pres reg guar 6s.1923	A-O								
Pennacola Div gold 6s.1920	M-S									R W & Ocon lat ext 6s.1923	A-O								
St L Div lat gold 6s.1921	M-S									Owse & R 2d gu g 5s.1915	F-A								
2d gold 4s.1921	M-S									R W & O T lat gu g 6s.1918	M-N								
St L Div lat gold 6s.1921	M-S									Rotunda lat con g 5s.1911	J-J								
At A Knox & Co lat 5s.1945	M-N									St L & Adir lat gu g 4s.1944	J-J								
Hender Bidge lat 1 g 6s.1931	M-S									St L & Adir lat gu g 4s.1944	J-J								
Kentucky Cent lat 4s.1987	J-J									St L & Adir lat gu g 4s.1944	J-J								
L & N M & L lat 4s.1943	J-J									St L & Adir lat gu g 4s.1944	J-J								
L & N M & L lat 4s.1943	J-J									St L & Adir lat gu g 4s.1944	J-J								
L & N M & L lat 4s.1943	J-J									St L & Adir lat gu g 4s.1944	J-J								
L & N M & L lat 4s.1943	J-J									St L & Adir lat gu g 4s.1944	J-J								
L & N M & L lat 4s.1943	J-J									St L & Adir lat gu g 4s.1944	J-J								
L & N M & L lat 4s.1943	J-J									St L & Adir lat gu g 4s.1944	J-J								
L & N M & L lat 4s.1943	J-J									St L & Adir lat gu g 4s.1944	J-J								
L & N M & L lat 4s.1943	J-J									St L & Adir lat gu g 4s.1944	J-J								
L & N M & L lat 4s.1943	J-J									St L & Adir lat gu g 4s.1944	J-J								
L & N M & L lat 4s.1943	J-J									St L & Adir lat gu g 4s.1944	J-J								
L & N M & L lat 4s.1943	J-J									St L & Adir lat gu g 4s.1944	J-J								
L & N M & L lat 4s.1943	J-J									St L & Adir lat gu g 4s.1944	J-J								
L & N M & L lat 4s.1943	J-J									St L & Adir lat gu g 4s.1944	J-J								
L & N M & L lat 4s.1943	J-J									St L & Adir lat gu g 4s.1944	J-J								
L & N M & L lat 4s.1943	J-J									St L & Adir lat gu g 4s.1944	J-J								
L & N M & L lat 4s.1943	J-J									St L & Adir lat gu g 4s.1944	J-J								
L & N M & L lat 4s.1943	J-J									St L & Adir lat gu g 4s.1944	J-J								
L & N M & L lat 4s.1943	J-J									St L & Adir lat gu g 4s.1944	J-J								
L & N M & L lat 4s.1943	J-J									St L & Adir lat gu g 4s.1944	J-J								
L & N M & L lat 4s.1943	J-J									St L & Adir lat gu g 4s.1944	J-J								
L & N M & L lat 4s.1943	J-J									St L & Adir lat gu g 4s.1944	J-J								
L & N M & L lat 4s.1943	J-J									St L & Adir lat gu g 4s.1944	J-J								
L & N M & L lat 4s.1943	J-J									St L & Adir lat gu g 4s.1944	J-J								
L & N M & L lat 4s.1943	J-J									St L & Adir lat gu g 4s.1944	J-J								
L & N M & L lat 4s.1943	J-J									St L & Adir lat gu g 4s.1944	J-J								
L & N M & L lat 4s.1943	J-J									St L & Adir lat gu g 4s.1944	J-J								
L & N M & L lat 4s.1943	J-J									St L & Adir lat gu g 4s.1944	J-J								
L & N M & L lat 4s.1943	J-J									St L & Adir lat gu g 4s.1944	J-J								
L & N M & L lat 4s.1943	J-J									St L & Adir lat gu g 4s.1944	J-J								
L & N M & L lat 4s.1943	J-J									St L & Adir lat gu g 4s.1944	J-J								
L & N M & L lat 4s.1943	J-J									St L & Adir lat gu g 4s.1944	J-J								
L & N M & L lat 4s.1943	J-J									St L & Adir lat gu g 4s.1944	J-J								
L & N M & L lat 4s.1943	J-J																		

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING FEB 21										WEEK ENDING FEB 21									
Bid	Ask	Low	High	No	Low	High	No	Low	High	Bid	Ask	Low	High	No	Low	High	No	Low	High
Penny Co.—(Continued)										Southern Pac Co.—(Continued)									
Acres & Pitta g 3 1/2 B. 1940	J-J	102	102	102	102	102	102	102	102	Morgan's La & T 1st 7a. 1918	A-O	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
Series C. 1940	J-J	102	102	102	102	102	102	102	102	1st gold 6a. 1920	J-J	110	110	110	110	110	110	110	110
Gr B & 1st lat gu 4 1/2 1941	J-J	102	102	102	102	102	102	102	102	No of Cal guar g 5a. 1938	A-O	101	101	101	101	101	101	101	101
Pitta Fr W & C 1st 7a. 1912	J-J	102	102	102	102	102	102	102	102	Ore & Cal 1st guar g 5a. 1937	J-J	99	99	99	99	99	99	99	99
2d 7a. 1912	J-J	102	102	102	102	102	102	102	102	So P of Ar guar 1st g 5a. 1909	J-J	99	99	99	99	99	99	99	99
3d 7a. 1912	A-O	102	102	102	102	102	102	102	102	1st guar g 5a. 1910	J-J	99	99	99	99	99	99	99	99
Pitta Ye Anu 1st con g 5a. 1927	M-N	102	102	102	102	102	102	102	102	So Pacific of Cal—									
Pitta Ye Anu 1st con g 5a. 1940	A-O	102	102	102	102	102	102	102	102	1st g 5a. 1912	A-O	104	104	104	104	104	104	104	104
Series B guar. 1942	A-O	102	102	102	102	102	102	102	102	1st g 5a. 1912	A-O	104	104	104	104	104	104	104	104
Series C guar. 1942	M-N	102	102	102	102	102	102	102	102	1st con guar g 5a. 1937	M-N	110	110	110	110	110	110	110	110
Series D guar. 1942	M-N	102	102	102	102	102	102	102	102	So Pac of N Mex 1st g 5a. 1911	J-J	104	104	104	104	104	104	104	104
Series E 3 1/2 guar g. 1942	F-A	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	So Pac Coast 1st con 4a. 1937	J-J	104	104	104	104	104	104	104	104
Series F 4 1/2 guar g. 1942	J-D	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	Tex & N Mex 1st g 5a. 1912	M-S	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
O St L & P 1st con g 5a. 1932	A-O	102	102	102	102	102	102	102	102	Con gold 5a. 1943	J-J	99	99	99	99	99	99	99	99
Pennacola of Atl & S L & N										So Pac RR 1st ref 4a. 1955	J-J	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
Peo & East. See GUC & St L										Southern—1st con g 5a. 1904	J-J	87	87	87	87	87	87	87	87
Peo & East. See GUC & St L										Registered. 1964	J-J	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2
2d gold 4 1/2 lat g 5a. 1921	J-J	102	102	102	102	102	102	102	102	Mem Div 1st g 5a. 1906	J-J	100	100	100	100	100	100	100	100
3d gold 4 1/2 lat g 5a. 1921	J-J	102	102	102	102	102	102	102	102	St Louis div 1st g 5a. 1951	J-J	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2
4th gold 4 1/2 lat g 5a. 1921	J-J	102	102	102	102	102	102	102	102	Ala Cen B 1st g 5a. 1918	J-J	113	113	113	113	113	113	113	113
5th gold 4 1/2 lat g 5a. 1921	J-J	102	102	102	102	102	102	102	102	Ala Cen B 1st g 5a. 1948	J-J	92	92	92	92	92	92	92	92
6th gold 4 1/2 lat g 5a. 1921	J-J	102	102	102	102	102	102	102	102	Ala & Dan 1st g 5a. 1948	J-J	92	92	92	92	92	92	92	92
7th gold 4 1/2 lat g 5a. 1921	J-J	102	102	102	102	102	102	102	102	Ala & Va 1st g 5a. 1948	A-O	103	103	103	103	103	103	103	103
8th gold 4 1/2 lat g 5a. 1921	J-J	102	102	102	102	102	102	102	102	Col & Green 1st g 5a. 1916	J-J	103	103	103	103	103	103	103	103
9th gold 4 1/2 lat g 5a. 1921	J-J	102	102	102	102	102	102	102	102	E T Va & Ga Div g 5a. 1930	J-J	103	103	103	103	103	103	103	103
10th gold 4 1/2 lat g 5a. 1921	J-J	102	102	102	102	102	102	102	102	Con 1st gold 5a. 1936	M-N	100	100	100	100	100	100	100	100
11th gold 4 1/2 lat g 5a. 1921	J-J	102	102	102	102	102	102	102	102	E Pen reed 1st g 5a. 1936	A-O	100	100	100	100	100	100	100	100
12th gold 4 1/2 lat g 5a. 1921	J-J	102	102	102	102	102	102	102	102	Ga Midland 1st 3a. 1940	A-O	100	100	100	100	100	100	100	100
13th gold 4 1/2 lat g 5a. 1921	J-J	102	102	102	102	102	102	102	102	So Pac Ry 1st g 5a. 1922	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
14th gold 4 1/2 lat g 5a. 1921	J-J	102	102	102	102	102	102	102	102	Knex & Ohio 1st g 5a. 1925	J-J	108	108	108	108	108	108	108	108
15th gold 4 1/2 lat g 5a. 1921	J-J	102	102	102	102	102	102	102	102	Knex & Ohio 1st g 5a. 1945	J-J	108	108	108	108	108	108	108	108
16th gold 4 1/2 lat g 5a. 1921	J-J	102	102	102	102	102	102	102	102	Knex & Ohio 1st g 5a. 1945	J-J	108	108	108	108	108	108	108	108
17th gold 4 1/2 lat g 5a. 1921	J-J	102	102	102	102	102	102	102	102	Knex & Ohio 1st g 5a. 1945	J-J	108	108	108	108	108	108	108	108
18th gold 4 1/2 lat g 5a. 1921	J-J	102	102	102	102	102	102	102	102	Knex & Ohio 1st g 5a. 1945	J-J	108	108	108	108	108	108	108	108
19th gold 4 1/2 lat g 5a. 1921	J-J	102	102	102	102	102	102	102	102	Knex & Ohio 1st g 5a. 1945	J-J	108	108	108	108	108	108	108	108
20th gold 4 1/2 lat g 5a. 1921	J-J	102	102	102	102	102	102	102	102	Knex & Ohio 1st g 5a. 1945	J-J	108	108	108	108	108	108	108	108
21st gold 4 1/2 lat g 5a. 1921	J-J	102	102	102	102	102	102	102	102	Knex & Ohio 1st g 5a. 1945	J-J	108	108	108	108	108	108	108	108
22nd gold 4 1/2 lat g 5a. 1921	J-J	102	102	102	102	102	102	102	102	Knex & Ohio 1st g 5a. 1945	J-J	108	108	108	108	108	108	108	108
23rd gold 4 1/2 lat g 5a. 1921	J-J	102	102	102	102	102	102	102	102	Knex & Ohio 1st g 5a. 1945	J-J	108	108	108	108	108	108	108	108
24th gold 4 1/2 lat g 5a. 1921	J-J	102	102	102	102	102	102	102	102	Knex & Ohio 1st g 5a. 1945	J-J	108	108	108	108	108	108	108	108
25th gold 4 1/2 lat g 5a. 1921	J-J	102	102	102	102	102	102	102	102	Knex & Ohio 1st g 5a. 1945	J-J	108	108	108	108	108	108	108	108
26th gold 4 1/2 lat g 5a. 1921	J-J	102	102	102	102	102	102	102	102	Knex & Ohio 1st g 5a. 1945	J-J	108	108	108	108	108	108	108	108
27th gold 4 1/2 lat g 5a. 1921	J-J	102	102	102	102	102	102	102	102	Knex & Ohio 1st g 5a. 1945	J-J	108	108	108	108	108	108	108	108
28th gold 4 1/2 lat g 5a. 1921	J-J	102	102	102	102	102	102	102	102	Knex & Ohio 1st g 5a. 1945	J-J	108	108	108	108	108	108	108	108
29th gold 4 1/2 lat g 5a. 1921	J-J	102	102	102	102	102	102	102	102	Knex & Ohio 1st g 5a. 1945	J-J	108	108	108	108	108	108	108	108
30th gold 4 1/2 lat g 5a. 1921	J-J	102	102	102	102	102	102	102	102	Knex & Ohio 1st g 5a. 1945	J-J	108	108	108	108	108	108	108	108
31st gold 4 1/2 lat g 5a. 1921	J-J	102	102	102	102	102	102	102	102	Knex & Ohio 1st g 5a. 1945	J-J	108	108	108	108	108	108	108	108
32nd gold 4 1/2 lat g 5a. 1921	J-J	102	102	102	102	102	102	102	102	Knex & Ohio 1st g 5a. 1945	J-J	108	108	108	108	108	108	108	108
33rd gold 4 1/2 lat g 5a. 1921	J-J	102	102	102	102	102	102	102	102	Knex & Ohio 1st g 5a. 1945	J-J	108	108	108	108	108	108	108	108
34th gold 4 1/2 lat g 5a. 1921	J-J	102	102	102	102	102	102	102	102	Knex & Ohio 1st g 5a. 1945	J-J	108	108	108	108	108	108	108	108
35th gold 4 1/2 lat g 5a. 1921	J-J	102	102	102	102	102	102	102	102	Knex & Ohio 1st g 5a. 1945	J-J	108	108	108	108	108	108	108	108
36th gold 4 1/2 lat g 5a. 1921	J-J	102	102	102	102	102	102	102	102	Knex & Ohio 1st g 5a. 1945	J-J	108	108	108	108	108	108	108	108
37th gold 4 1/2 lat g 5a. 1921	J-J	102	102	102	102	102	102	102	102	Knex & Ohio 1st g 5a. 1945	J-J	108	108	108	108	108	108	108	108
38th gold 4 1/2 lat g 5a. 1921	J-J	102	102	102	102	102	102	102	102	Knex & Ohio 1st g 5a. 1945	J-J	108	108	108	108	108	108	108	108
39th gold 4 1/2 lat g 5a. 1921	J-J	102	102	102	102	102	102	102	102	Knex & Ohio 1st g 5a. 1945	J-J	108	108	108	108	108	108	108	108
40th gold 4 1/2 lat g 5a. 1921	J-J	102	102	102	102	102	102	102	102	Knex & Ohio 1st g 5a. 1945	J-J	108	108	108	108	108	108	108	108

Range for Previous Year

Chicago Banks and Trust Companies

BONDS										NAME.		Outstand- ing Stock	Surplus and Profits	Dividend Record			
CHICAGO STOCK EXCHANGE		Inter- est Payable	Price Friday Feb 21	Week's Range or Last Sale		B'd S'd	Range Since Jan. 1, 1908					In 1906	In 1907	Per- iod	Last Paid		
Week ending Feb 21				Bid	Ask	Low	High	No.	Low	High							
American Biscuit Co.	1910	F	A								\$2,000,000	\$1,252,235	8	8	Q-J	Jan '08, 2	
Amer Strawb'd 1st 6s.	1911	F	A		100	100	Mea	07			100,000	36,741	5	6	An	Dec '07, 6	
Cass Ave & F G (St L)	1912	J	J		101 1/2	99 1/2	Jan '08	99 1/2	99 1/2	99 1/2	3,000,000	149,451	10	10	J-J	Jan '08, 5	
Chicago Board of Trade	1912	J	D		100	100	May '07				4,000,000	3,260,607	12	12	Q-J	Jan '08, 2	
Chicago City Ry 5s.	1927	F	A	195 1/2	195 1/2	195 1/2	195 1/2	6	194 1/2	195 1/2	50,000	8,305	6	6	Q-J	Jan '08, 2	
Chicago & N. M. R.R.	1930	F	A		55	55	Aug '07				3,000,000	4,850,754	12	12	J-J	Jan '08, 1	
Chicago Consol Trust 4 1/2s.	1937	F	D		100	100	Jan '06				600,000	350,134	8	8	Q-J	Jan '08, 2	
Chicago Auditorium 1st 5 1/2s	1920	F	A		100	100	Jan '06				200,000	37,970	3	6	Q-J	Jan '08, 1	
Chicago Dock Co 1st 4s.	1929	A	O		100	100	Feb '06				8,000,000	7,548,458	12	12	Q-J	Jan '08, 2	
Chicago No Shore Elec 6s.	1912	A	O				87	Feb '06			150,000	37,017	10	10	Q-J	Jan '08, 2	
Chicago & M. & St. Ry 5s.	1910	J	J								500,000	6,424	6	6	Q-J	Jan '08, 2	
Chicago Pneum Tool	1912	J	J	71 1/2		71 1/2	72	17	71 1/2	72 1/2	1,000,000	305,625	6	7	Q-J	Jan '08, 2	
Chicago R. I. & P. R.R. 4s.	2002	M	N				79	Nov '04			500,000	188,007	5	5	J-J	Jan '08, 2	
Chicago Trust Co 6s.	1913	M	S				90	Apr '04			1,800,000	988,665	10	10	Q-J	Jan '08, 2	
Commonwealth Edison		J	J		100 1/2	100 1/2	Jan '08				1,250,000	250,000	See	V. 86,	p. 384.		
Chicago Electric 6s.	1913	J	J		100 1/2	100 1/2	Jan '08				300,000	52,200	3	4	Q-J	Nov 07, 1	
Chicago 1st 5s.	1912	A	O		98	98	Jan '08				230,000	94,034	4	4	Jan	Jan '08, 4	
Debutene 5s.	1926	M	S		98	98	Jan '08				2,000,000	1,226,500	7	7	Q-J	Jan '08, 2	
Illinois Tunnel 5s.	1923	J	D		95 1/2	95 1/2	Dec '06				1,500,000	414,827	Began	business	Feb 5 1907		
Kan City Ry & L. & C. Co 5 1/2s	1913	M	N		95	95	Sep '07				250,000	51,889	Began	business	Aug 26 1906		
Knickerbocker Ice 1st 5s.	1928	A	O		93	93	Dec '07				200,000	58,429	Began	business	Dec 8 1906		
Lake Street El	1928	J	J		88	88 1/2	Jan '08				60,000	35,812	6	6	Q-J	Jan '08, 1	
Income 5s.	1928	J	J		88	88 1/2	Jan '08				250,000	70,799					
Metropolitan El	1928	J	J		83	83	Jan '08				500,000	157,411	d38	8	Q-J	Jan '08, 2	
Metropolitan 4 1/2s.	1928	J	J		80 1/2	80 1/2	Jan '08				250,000	106,946					
Extension 4 1/2s.	1928	J	J		80 1/2	80 1/2	Jan '08				250,000	106,946					
North Chicago St 1st 5s.	1908	J	J		100	100	Dec '06				1,000,000	1,156,801	8	9-1	Q-J	Jan '08, 2	
1st 5s.	1913	J	J		100	100	Dec '06				200,000	84,269	54	6	Q-J	Jan '08, 1	
1st 5s.	1916	J	J		100	100	Dec '06				200,000	84,269	54	6	Q-J	Jan '08, 1	
Refunding 4 1/2s.	1913	J	J		100	100	Dec '06				200,000	84,269	54	6	Q-J	Jan '08, 1	
No Chicago City Ry 4 1/2s	1912	M	N		75	75	Feb '07				200,000	62,954	6	6	Q-J	Jan '08, 1	
North Western El	1911	M	S	88	89 1/2	89	89 1/2	19	86 1/2	89	3,000,000	2,478,534	8	8	Q-J	Jan '08, 2	
1st 4s.	1916	M	S	85	88	85	88	1	80 1/2	89	2,000,000	956,478	7	7	Q-J	Jan '08, 1	
Owens Gas 1st 5s.	1946	M	N								500,000	157,411	d38	8	Q-J	Jan '08, 2	
Peacocks Taft 5s.	1916	M	S		94	94	Mea	06			5,000,000	2,154,578	6	6	Q-J	Jan '08, 1	
4 40s Series E.	1916	M	N		94	94	Mea	06			5,000,000	2,154,578	6	6	Q-J	Jan '08, 1	
4 40s Series F.	1916	M	N		94	94	Mea	06			5,000,000	2,154,578	6	6	Q-J	Jan '08, 1	
Wes Div City Ry 1st 5s.	1943	J	J	112	112	112	112	8	109 1/2	112	1,500,000	1,089,992	6	6	Q-J	Jan '08, 1	
Refunding 4 5s.	1947	M	S		97 1/2	98	95 1/2	15	94	100 1/4	2,000,000	1,476,572	8	8	Q-J	Jan '08, 2	
Chicago Gas L. & C. 1st 5 1/2s	1937	J	J	100 1/2	100 1/2	100 1/2	100 1/2	6	97 1/2	103	1,250,000	364,032	Began	business	Feb 4 1907		
Consum Gas 1st 5s.	1936	J	D		97	97	Jan '07				1,000,000	375,553	12-4	13-4	Q-J	Feb '08, 1	
Consum Gas 1st 5 1/2s.	1947	M	N								2,000,000	1,476,572	8	8	Q-J	Jan '08, 2	
South Side Elev 4 1/2s.	1947	M	N		97 1/2	98	95 1/2	15	94	100 1/4	2,000,000	1,476,572	8	8	Q-J	Jan '08, 2	
Swift & Co 1st 5s.	1914	J	J		98	98	Jan '07				3,000,000	2,454,710	12	12	Q-J	Jan '08, 3	
Union El (Loop) 5s.	1945	A	O		90	90	Feb '08				7,000,000	3,636,445	6	6	Q-J	Jan '08, 1	
Union Pacific conv 4s.	1911	M	N		114	114	Nov '04				1,500,000	1,511,712	2	2	Q-J	Jan '08, 1	
West Chicago 1st 4 1/2s.	1926	M	N		70	70	Jan '07				200,000	47,550	6	6	J-J	Jan '08, 3	
West Chic St 1st 5s.	1928	M	N		90	90	May '07				200,000	76,232	6	6	J-J	Jan '08, 3	
Tunnel 1st 5s.	1909	F	A		68 1/2	68 1/2	Sep '05				550,000	218,766	8	8	Q-J	Jan '08, 2	
Debutene 6s.	1914	J	D		73	73	June '07				600,000	653,283	8	8	Q-J	Jan '08, 2	
Consolidated 4 1/2s.	1907	J	J		73	73	June '07				600,000	653,283	8	8	Q-J	Jan '08, 2	
Wes Div City Ry 4 1/2s	1943	J	J		87	87	Dec '06				1,000,000	1,038,801					
Western Stone Co 5s.	1909	A	O		90 1/2	90 1/2	Jan '06				200,000	25,419	Forme	city Gen	nine	-R. E. L. & Tr	
Western Trust & Savings		J	J		90 1/2	90 1/2	Jan '06				1,000,000	7,317,872	6-1	6	Q-J	Jan '08, 2	
Woodward & Lothrop		J	J		90 1/2	90 1/2	Jan '06				200,000	29,433	6	6	Q-J	Jan '08, 2	
Woodward & Lothrop		J	J		90 1/2	90 1/2	Jan '06				200,000	29,433	6	6	Q-J	Jan '08, 2	

Note.-Accrued interest must be added to all Chicago bond prices

* Bid and asked prices; no sales were made on this day. † Dec. 3 for national banks and Nov. 19 1907 for State institutions. ‡ No price Friday; latest price this week. § Due Dec. 31. ¶ Due June 1. Includes special dividend of 30¢ paid Dec. 18 1906. †† Capital increased from \$300,000 to a stock dividend of 33 1-3% being declared in part payment therefor. ‡‡ Capital and surplus to be increased. §§ Dividends are paid Q-Q, with extra payments Q-P. ¶¶ Feb. 14 1908. §§ As of Dec. 31 1907. ††† As of Feb. 15 1908. ‡‡‡ Dec. 3 1907.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

SHARE PRICES—NOT PER CENTUM PRICES						Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE		Range Since Jan. 1 1908		Range for Previous Year (1907)	
Saturday Feb. 15	Sunday Feb. 17	Tuesday Feb. 18	Wednesday Feb. 19	Thursday Feb. 20	Friday Feb. 21		Lowest	Highest	Lowest	Highest	Lowest	Highest
*37 1/2 67 1/2	*67 1/2 67 1/2	68 68	*68 1/2 68 1/2	68 68	*68 1/2 68 1/2	210	Atch Top & Santa Fe	100	67 1/2 Feb 11	74 1/2 Jan 14	67 1/2 Nov	107 1/2 Jan
*38 1/2 84 1/2	*84 1/2 84 1/2	*84 1/2 84 1/2	*84 1/2 84 1/2	84 1/2	*84 1/2 84 1/2	140	Do pref.	100	84 1/2 Feb 13	87 1/2 Jan 16	79 1/2 Nov	101 1/2 Jan
195 197	*195 197	195 195	197 197	197 197	197 197	140	Boston & Albany	100	181 1/2 Jan 2	200 Jan 28	180 Dec	240 Feb
*125 126	125 125	125 125	*124 127	126 1/2 126 1/2	*126 126	57	Boston Elevated	100	125 Feb 11	140 Jan 20	117 1/2 Nov	152 Jan
*200 205	*200 210	205 210	205 205	201 201	*204 210	8	Boston & Lowell	100	200 1/2 Feb 11	210 Jan 18	200 1/2 Nov	231 Jan
*135 136	*135 136	135 135	135 135	134 135	*134 136	164	Boston & Maine	100	133 Jan 2	140 Jan 28	129 Nov	170 May
				Last Sale	136 Feb 08		Do pref.	100	136 Feb 13	156 Jan 22	150 Oct	165 Jan
*285 287	*285 287	285 285	*285 286	285 286	*285 286	15	Boston & Providence	100	284 Jan 10	286 Feb 21	285 Oct	301 Feb
*9 10	*9 10	9 10	*9 10	9 10	*9 10		Boston Suburban El. Co.	100	9 1/2 Jan 8	10 Jan 9	8 1/2 July	15 Feb
*45 50	*45 50	45 50	*45 50	45 50	*45 50		Do pref.	100	45 Jan 31	46 Jan 31	50 Aug	65 Jan
				Last Sale	45 Feb 08		Boston & Wor. Elec. Co.	100	14 Jan 21	17 Jan 25	16 Nov	28 1/2 Jan
					50 Feb 08		Do pref.	100	56 Jan 6	60 1/2 Jan 22	55 Nov	80 Jan
*136 137	*136 137	136 136	*136 136	136 136	*136 136	5	Chic. June Ry. & U.S.Y.	100	126 Jan 2	137 1/2 Jan 22	128 Dec	160 Jan
*103	*103	103 103	106 106	108 108	*108 108	14	Do pref.	100	102 Jan 10	110 Jan 24	99 1/2 Oct	120 Jan
				Last Sale	108 Oct 07		Con. & Mont. Class 4	100			170 Oct	188 Feb
				Last Sale	135 July 07		Rona & Pass Riv. pref.	100			152 July	156 Mech
121 121	120 121	120 120	120 120	120 120	*120 121	123	Connecticut River	100	244 Jan 14	246 Feb 10	244 Dec	289 Jan
77	77	77 77	*70 76 1/2	70 76 1/2	*70 76 1/2	120	Fitchburg pref.	100	117 Jan 2	121 1/2 Jan 26	116 Nov	135 Jan
				Last Sale	79 Jan 08		Ga. Ry. & Electric	100	71 Jan 7	79 Jan 27	69 1/2 Dec	114 Mech
					180 Sep 07		Do pref.	100			73 Oct	88 Mech
					10 1/2		Mass. Central	100			180 Jan	195 Jan
11	11	10 10	10 10	10 10	*10 1/2	30	Mass Electric Co.	100	84 Jan 2	121 1/2 Jan 8	7 Dec	201 Jan
					42 1/2		Do pref.	100	40 Jan 2	50 1/2 Jan 8	37 Oct	71 1/2 Jan
*171 181	*171 181	171 181	*171 181	171 181	*171 181	533	Mexican Central	100	171 1/2 Feb 13	172 Feb 13	14 Nov	254 Jan
*131 132	*131 132	131 131	130 131	130 131	*130 131	21	Rona & Hartford	100	128 Jan 6	139 1/2 Jan 22	127 1/2 Nov	190 1/2 Jan
				Last Sale	144 Jan 08		Northern N.H.	100	144 Jan 9	144 Jan 9	145 Dec	160 Jan
					205 Nov 07		Norwich & Wor. pref.	100			205 Nov	226 Feb
*183 185	*183 185	185 185	185 185	185 185	*185 185	234	Old Colony	100	175 Jan 11	185 Jan 18	175 Oct	200 1/2 Jan
					12 Nov 07		Pere Marquette	100			5 July	52 Jan
					25 Nov 07		Do pref.	100			57 Oct	57 Jan
					25		Rutland pref.	100	25 Jan 15	27 Feb 4	25 Nov	45 Jan
*70 75	*70 75	70 70	94 94	99 99	*95 95	50	Seattle Electric	100	70 Feb 17	75 Feb 11	82 Aug	94 Jan
					95 95		Do pref.	100	88 1/2 Jan 2	95 Feb 8	83 1/2 Nov	103 Jan
114 116	112 114	113 114	114 115	116 116	*116 116	3,009	Union Pacific	100	112 1/2 Feb 17	124 1/2 Jan 14	100 1/2 Oct	132 1/2 Jan
*82 83	*82 83	82 82	*80 81	80 81	*80 81	3	Vermont & Mass.	100	150 Jan 13	155 Feb 11	145 Nov	170 Jan
83 83	82 82	81 82	80 81	80 81	*80 81	328	West End St.	50	76 Jan 2	85 Jan 27	74 Dec	95 Jan
*98 100	*98 100	98 98	97 98	97 98	*97 98	12	Do pref.	50	96 Jan 2	100 Feb 1	94 Nov	110 Mech
					140 Sep 07		Worce Nash & Roch.	100			140 Aug	147 Jan
161 161	161 161	*152 161	16 16	15 1/2 15 1/2	16 1/2 16 1/2	360	Amer. Agric. Chem.	100	13 Jan 3	18 1/2 Feb 1	10 Oct	26 Jan
82 82	82 82	82 82	82 82	82 82	*82 82	4	Do pref.	100	78 Jan 4	85 Jan 31	72 1/2 Nov	95 Feb
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	*4 1/2 4 1/2	545	Amer. Pneu. Service	50	4 Feb 10	5 1/2 Jan 16	3 1/2 Nov	14 1/2 Jan
110 110	109 110	108 109	109 109	111 111	*111 111	430	Do pref.	50	3 Feb 21	13 1/2 Jan 16	9 1/2 Oct	33 Jan
110 110	107 110	106 108	107 109	111 112	*112 112	3,474	Do pref.	100	109 Jan 2	114 1/2 Jan 18	93 Dec	137 1/2 Feb
105 106 1/2	105 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2	*105 105 1/2	2,239	Amer. Teleg. & Teleg.	100	96 Feb 18	116 Jan 6	105 Dec	131 1/2 Jan
*16 16	16 16	16 16	16 16	16 16	*16 16	17	Amer. Woolen	100	16 Jan 2	22 Jan 4	12 1/2 Nov	134 1/2 Jan
80 81	80 81	80 80	77 78	79 80	*79 80	566	Do pref.	100	77 1/2 Feb 10	88 Feb 4	69 Oct	102 1/2 Jan
*3 3	*3 3	3 3	3 3	3 3	*3 3	1	Bumby Teleg. & Tel.	100	96 1/2 Jan 11	107 Feb 3	93 Nov	115 Jan
*102 105	*102 105	103 106	*103 106	107 107	*107 107	143	Dom. Iron & Steel	100	143 Jan 6	15 Jan 25	12 1/2 Oct	25 Feb
*145 151	*145 151	145 151	145 151	145 151	*145 151	237	East Boston Land	100	4 1/2 Jan 2	5 1/2 Jan 25	3 1/2 Oct	9 1/2 Jan
*205 206	*205 206	205 205	205 205	205 205	*205 205	205	Do pref.	100	205 Feb 17	212 Jan 17	195 Oct	260 Jan
114 116 1/2	114 115	114 115	*114 116	116 116	*116 116	117	General Electric	100	111 Jan 2	124 Jan 15	91 Oct	162 Jan
*52 53	*52 53	52 52	52 52	52 52	*52 52	853	Massachusetts Gas Co.	100	50 Jan 2	57 1/2 Jan 15	43 Oct	66 1/2 Jan
83 83	84 84	83 83	83 83	83 83	*83 83	395	Do pref.	100	77 Jan 2	85 Jan 20	75 Nov	86 1/2 Apr
*185 196	*185 196	185 196	185 196	185 196	*185 196	11	Mergenthaler Lino.	100	183 Jan 6	200 Jan 18	185 Nov	215 Mech
*114 114	*114 114	114 114	114 114	114 114	*114 114	1	Do pref.	100	114 Feb 1	114 Feb 1	114 Feb	114 Feb
53 53	53 53	53 53	53 53	53 53	*53 53	100	N. E. Cotton Yarn	100	59 1/2 Jan 14	59 1/2 Jan 14	46 1/2 Nov	75 July
108 108	110 110	107 108	108 108	108 108	*108 108	237	N. E. Telephone	100	105 Jan 4	119 Jan 18	96 Nov	126 Jan
150 150	150 150	149 150	149 150	149 150	*149 150	44	Pullman Co.	100	147 Jan 2	159 Jan 18	137 Nov	182 Jan
*92 92	*92 92	92 92	92 92	92 92	*92 92	167	Do pref.	100	92 Jan 2	109 Jan 18	84 Jan	109 Jan
97 97	97 97	97 97	97 97	97 97	*97 97	100	Swift & Co.	100	88 1/2 Jan 2	100 Feb 4	76 1/2 Nov	113 Jan
*24 25	*24 25	24 25	24 25	24 25	*24 25	100	Torington, Class A	25	20 Jan 3	22 Feb 6	20 Nov	22 1/2 Jan
*116 116 1/2	*116 116 1/2	116 116 1/2	116 116 1/2	116 116 1/2	*116 116 1/2	100	Do pref.	25	24 Jan 27	25 Jan 24	24 1/2 Nov	27 1/2 July
26 26	26 26	26 26	26 26	26 26	*26 26	1,040	Union Cop. L'd & M'g.	25	114 Jan 7	114 Jan 7	114 Jan 7	114 Jan 7
28 28	28 28	28 28	28 28	28 28	*28 28	2,313	Un. Shoe Mach. Corp.	25	38 1/2 Jan 4	46 Jan 14	36 Oct	69 Jan
92 92	92 92	92 92	92 92	92 92	*92 92	3,313	Do pref.	25	24 Jan 3	27 1/2 Jan 17	23 1/2 Nov	29 Jan
*55 61 1/2	*55 61 1/2	55 61 1/2	55 61 1/2	55 61 1/2	*55 61 1/2	1,214	U. S. Steel Corp.	100	26 Jan 2	31 1/2 Jan 18	22 Oct	50 1/2 Jan
					7 1/2	4,865	Do pref.	100	87 1/2 Jan 2	95 1/2 Jan 14	79 Oct	107 1/2 Jan
					62 1/2	16	W. T. Tel. & Teleg.	50	59 Jan 9	70 Jan 10	50 Nov	82 Jan
					34 1/2	25	Do pref.	50	19 1/2 Feb 18	21 1/2 Jan 30	20 1/2 Nov	78 1/2 Jan
					2 1/2	200	Westing. El. & Mfg.	50	34 1/2 Feb 13	34 1/2 Feb 13	76 May	80 Feb
					1 1/2	790	Adventure Con.	25	1 1/2 Feb 21	3 Jan 15	1 1/2 Nov	6 1/2 Feb
*37 28	*37 28	37 28	25 26	26 1/2 26 1/2	*27 1/2 28 1/2	41,274	Allouez	25	25 1/2 Feb 18	33 1/2 Jan 20	20 Oct	74 1/2 Jan
*23 23 1/2	*23 23 1/2	23 24	23 24	23 24	*23 24	1,052	Amalgamated Copper	100	45 Feb 19	53 1/2 Jan 14	42 Dec	121 Jan
44 44	44 44	44 44	44 44	44 44	*44 44	1,449	Am. Zinc Lead & Sm.	25	20 1/2 Jan 13	26 1/2 Jan 20	19 Nov	53 Jan
104 104	104 104	104 104	104 104	104 104	*104 104	1,449	Am. Zinc Lead & Sm.	25	28 Feb 19	36 1/2 Jan 14	26 Oct	75 Feb
*40	*40	40 40	40 40	40 40	*40 40	100	Arizona Commercial	25	14 Jan 2	20 1/2 Jan 29	7 1/2 Oct	28 1/2 May
					10 1/2	510	Arnold	25	40 Feb 14	45 Feb 19	35 Sep	2 Jan
					10 1/2	510	Ash Bed.	25	10 1/2 Jan 13	14 Jan 18	11 May	11 1/2 Jan
					10 1/2	510	Do pref.	25	10 1/2 Jan 13	14 Jan 18	11 May	11 1/2 Jan
					10 1/2	510	Balakia temp. cert.	25	2 Jan 2	2 Jan 18	11 Nov	12 1/2 Apr
					10 1/2	510	Bingham Con. Min. & S.	50	11 1/2 Feb 18	16 Jan 20	4 1/2 Dec	37 Jan
					10 1/2	510	Bonanza (Dev. Co.)	10	35 Feb 19	50 Jan 11	35 Sep	30 Jan
					10 1/2	510	Boston Con. C & G (ret.)	41	11 1/2 Jan 3	17 Jan 29	8 1/2 Nov	33 1/2 Jan
					10 1/2	510	Boston & Lowell	100	20 1/2 Jan 2	20 1/2 Jan 20	19 Oct	20 Jan
					10 1/2	510	Calumet & Arizona	10	93 Feb 20	116 Jan 20	89 Oct	198 Feb
					10 1/2	510	Calumet & Hecla	25	600 Jan 2	700 Jan 15	535 Oct	1000 Feb
					10 1/2	510	Centennial	25	21 Feb 10	28 1/2 Jan 15	16 Oct	47 Feb
					10 1/2	510	Cons. Merc. Gold	25	21 Feb 10	28 1/2 Jan 15	25 Oct	52 Jan
					10 1/2	510	Copper Range Con. Co.	100	56 1/2 Feb 18	65 Jan 18	44 Oct	106 Feb
					10 1/2	510	Do pref.	20	7 Jan 3	9 1/2 Jan 18	7 1/2 Dec	20 1/2 Jan
					10 1/2	510	Do pref.	100			40 Oct	70 1/2 Mech
					10 1/2	510	Do pref.	100			55 Nov	114 Jan
					10 1/2	510	Elm. River	12	1 Jan 13	2 Jan 18	3 Nov	4 1/2 Jan
					10 1/2	510	Franklin	25	7 Feb 19	10 1/2 Jan 27	6 Oct	29 1/2 Mech
					10 1/2	510	Granby Consolidated	100	80 Jan 2	94 1/2 Jan 15	65 Oct	151 Feb
					10 1/2	510	Greene-Canaan	20	6 1/2 Jan 2			

BOSTON STOCK EXCHANGE WEEK ENDING FEB 21										BOSTON STOCK EXCHANGE WEEK ENDING FEB 21									
Bonds										Bonds									
Price Friday Feb 21										Price Friday Feb 21									
Week's Range or Last Sale										Week's Range or Last Sale									
Change since January 1										Change since January 1									
Am Bell Telephone 4s.....1908	J-J	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Illinois Steel debent 5s.....1910	J-J	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Am Telep & Tel coll tr 4s.....1908	J-J	80	80	80	80	80	80	80	80	Non-convert debent 5s.....1912	A-O	95	95	95	95	95	95	95	95
Am Wire Paper 1st 5s.....1910	J-J	104	104	104	104	104	104	104	104	Omaha & Sioux Cst 7s.....1917	A-O	92	92	92	92	92	92	92	92
Atch & Nebraska 1st 7s.....1908	M-S	104	104	104	104	104	104	104	104	Kan C Cln & Spr 1st 5s.....1925	A-O	92	92	92	92	92	92	92	92
Atch Top & S Fe gen 4s.....1906	A-O	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Kan C Ft S & Gulf 1st 7s.....1908	J-D	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Adjustment g 4s.....1910	J-J	85	85	85	85	85	85	85	85	Kan C Ft Scott & M 6s.....1928	M-N	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
Stamped.....1910	M-N	85	85	85	85	85	85	85	85	Kan C M & B gen 4s.....1934	M-S	86	86	86	86	86	86	86	86
Boston Elect Light 1st 6s.....1908	M-S	110	110	110	110	110	110	110	110	Kan C M & B Ry & Br 1st 5s.....1929	A-O	92	92	92	92	92	92	92	92
Consol 5s.....1924	M-S	110	110	110	110	110	110	110	110	Maine Cent cons 1st 7s.....1912	A-O	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Boston & Lowell 4s.....1916	J-J	101	101	101	101	101	101	101	101	Cons 1st 4s.....1912	A-O	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Boston & Maine 4s.....1944	J-J	114	114	114	114	114	114	114	114	Mary Hough & Ont 1st 6s.....1925	A-O	118	118	118	118	118	118	118	118
Boston Terminal 1st 2 1/2s.....1947	F-A	104	104	104	104	104	104	104	104	Mexican Central cons 4s.....1911	J-J	79	79	79	79	79	79	79	79
Bur & Mo Riv ex 6s.....1918	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	1st cons inc 3s.....Jan 1939	J-J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Non-exempt 6s.....1918	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	2d cons inc 3s.....Jan 1939	J-J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Sinking fund 4s.....1910	J-J	97	97	97	97	97	97	97	97	Mich Telep 1st 5s.....1917	J-J	98	98	98	98	98	98	98	98
Auto & Boston 1st 6s.....1917	A-O	100	100	100	100	100	100	100	100	Minne Gen Elec cons g 5s.....1929	J-J	96	96	96	96	96	96	96	96
Cedar Rap & Mo R 1st 7s.....1916	M-N	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	New Eng Cot Yarn 5s.....1929	F-A	100	100	100	100	100	100	100	100
2d 7s.....1908	J-J	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	New Eng Teleph 6s.....1908	A-O	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Cent Vermont 1st g 4s.....May 1909	J-J	103	103	103	103	103	103	103	103	5s.....1916	A-O	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
O B & Q Iowa Div 1st 5s.....1919	A-O	103	103	103	103	103	103	103	103	5s.....1916	A-O	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Iowa Div 1st 4s.....1919	A-O	98	98	98	98	98	98	98	98	New Eng cons g 5s.....1945	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Debutante 5s.....1913	M-N	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Boston Term 1st 4s.....1939	A-O	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Denver Exten 4s.....1922	M-N	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	N Y N H & H con deb 3 1/2s.....1936	J-J	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
Nebraska Exten 4s.....1927	M-N	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Old Colony gold 4s.....1924	F-A	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
B & S W 4s.....1921	M-S	86	86	86	86	86	86	86	86	Oreg Ry & Nav cons g 4s.....1946	J-D	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Illinois Div 3 1/2s.....1943	J-J	101	101	101	101	101	101	101	101	Seaboard 1st g 5s.....1911	M-S	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Joint bonds 5s.....1908	A-O	92	92	92	92	92	92	92	92	Repub Valley 1st g 4s.....1919	J-J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Chic & Ry & Stk Yds 5s.....1915	J-J	101	101	101	101	101	101	101	101	Rutland 1st con gen 4 1/2s.....1941	J-J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Coll trust refund g 4s.....1940	A-O	92	92	92	92	92	92	92	92	Rutland Canadian 1st 4s.....1949	J-J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Ch M & S P Dns Div 6s.....1920	J-J	122	122	122	122	122	122	122	122	Savannah Elec cons 5s.....1952	J-J	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Ch M & S P W V Div 4s.....1920	J-J	126	126	126	126	126	126	126	126	Seattle Elec 1st g 5s.....1911	M-S	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Chic & Mo Riv 1st 6s.....1931	A-O	99	99	99	99	99	99	99	99	Seaboard 2d g 5s.....1911	M-S	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Chic & W Mich gen 5s.....1921	J-D	99	99	99	99	99	99	99	99	Terre Haute Elec g 5s.....1929	J-J	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Concord & Mont cons 4s.....1921	J-D	91	91	91	91	91	91	91	91	Torington 1st g 5s.....1918	M-S	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Conn & Pass R 1st g 4s.....1943	A-O	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	Union Pac RR & 1st g 4s.....1947	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Current River 1st 5s.....1947	A-O	92	92	92	92	92	92	92	92	20-year con 4s.....1927	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Det Gr Rap & Mo R 1st 6s.....1946	A-O	90	90	90	90	90	90	90	90	United Do. pref tr cts.....1900	F-A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Dominion Coal 1st g 5s.....1940	M-N	98	98	98	98	98	98	98	98	U S Steel Corp 10-60 yr 5s.....1963	M-N	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Pittsburg 5s.....1916	M-S	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	West End Street Ry 4s.....1915	F-A	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
4s.....1916	M-S	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Gold 4 1/2s.....1914	M-S	95	95	95	95	95	95	95	95
4s.....1916	M-S	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Gold debenture 4s.....1916	M-S	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Front Elk & Mo V 1st 6s.....1933	A-O	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	Wisconsin Cent 1st gen 4s.....1949	J-J	96	96	96	96	96	96	96	96
Unstamped 1st 6s.....1933	A-O	140	140	140	140	140	140	140	140	Wisconsin Valley 1st 7s.....1909	J-J	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
6s Nor C B & Q coll tr 4s.....1921	J-J	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2										
Registered 4s.....1921	J-J	94	94	94	94	94	94	94	94										

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. † Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Cent Prices					Sales of the Week Shares		ACTIVE STOCKS (For Bonds and Inactive Stocks see below)		Range Since Jan 1 1908		Range for Previous Year (1907)		
Saturday Feb 15	Monday Feb 17	Tuesday Feb 18	Wednesday Feb 19	Thursday Feb 20	Friday Feb 21			Lowest	Highest	Lowest	Highest		
BALTIMORE													
.....	.....	.....	.....	.....	.....	Con. Gas El. L. & Pow. 100	20	Jan 15	30 Jan 15	33 1/2 Jan	35 Jan	
.....	.....	.....	.....	.....	.....	Do. pref. 100	10	Jan 15	10 Jan 15	80 May	85 Jan	
.....	.....	.....	.....	.....	.....	Northern Central 100	80	Jan 15	80 Jan 15	78 1/2 Nov	97 Jan	
.....	.....	.....	.....	.....	.....	Seaboard (new) 100	4	Feb 12	5 1/2 Jan 29	10 Nov	23 1/2 Jan	
.....	.....	.....	.....	.....	.....	Do. 2d pref. 100	10	Feb 12	10 Feb 12	24 Dec	48 Jan	
.....	.....	.....	.....	.....	.....	535 United Ry & Electric 50	10	Jan 2	11 1/2 Jan 15	8 1/2 Oct	16 Jan	
PHILADELPHIA													
.....	.....	.....	.....	.....	.....	47 American Railways 50	43	Jan 15	43 1/2 Jan 15	43 Dec	51 Jan	
.....	.....	.....	.....	.....	.....	1771 Cambria Steel 50	26 1/2	Jan 15	30 1/2 Jan 20	22 Oct	47 Jan	
.....	.....	.....	.....	.....	.....	489 Electric Co of America 10	8 1/2	Jan 25	9 1/2 Jan 25	7 1/2 Oct	11 1/2 Jan	
.....	.....	.....	.....	.....	.....	140 Gen Asphalt tr cts 100	10	Jan 15	10 Jan 15	3 Oct	5 Jan	
.....	.....	.....	.....	.....	.....	Do. pref tr cts 100	10	Jan 15	10 Jan 15	13 Nov	36 Jan	
.....	.....	.....	.....	.....	.....	117 Lake Superior Corp. 100	4	Jan 21	5 1/2 Jan 17	4 Dec	16 Jan	
.....	.....	.....	.....	.....	.....	117 Lenigh C & Nav tr cts 50	78 1/2	Jan 2	89 1/2 Jan 17	69 Oct	103 Jan	
.....	.....	.....	.....	.....	.....	1,919 Lehigh Valley 100	68 1/2	Feb 11	61 Jan 13	48 Oct	75 Jan	
.....	.....	.....	.....	.....	.....	1,020 Maryland C. & P. 100	10	Jan 20	10 Jan 20	10 Jan 20	10 Jan 20	
.....	.....	.....	.....	.....	.....	3,570 Pennsylvania RR. 50	54 1/2	Jan 2	53 1/2 Jan 20	52 Nov	70 1/2 Jan	
.....	.....	.....	.....	.....	.....	173 Philadelphia Co (Pitts.) 50	35 1/2	Jan 3	38 Jan 30	33 1/2 Nov	48 Jan	
.....	.....	.....	.....	.....	.....	2,423 Philadelphia Electric 25	55	Jan 6	61 Jan 18	64 Nov	89 Apr	
.....	.....	.....	.....	.....	.....	1,082 Reading Rapid Transit 50	1 1/2	Jan 10	1 1/2 Jan 10	1 1/2 Jan 10	1 1/2 Jan 10	
.....	.....	.....	.....	.....	.....	55,758 Reading Rapid Transit 50	49 1/2	Feb 17	67 Jan 29	55 Oct	69 Jan	
.....	.....	.....	.....	.....	.....	Do. 1st pref. 50	39	Jan 8	42 Jan 20	36 Nov	45 Jan	
.....	.....	.....	.....	.....	.....	Do. 2d pref. 50	37 1/2	Jan 2	41 Jan 10	32 Oct	47 Jan	
.....	.....	.....	.....	.....	.....	474 Union Trust 50	58	Jan 22	62 Jan 10	41 1/2 Nov	60 Jan	
.....	.....	.....	.....	.....	.....	1,141 W. & A. Imp. 50	7 1/2	Jan 2	8 1/2 Jan 13	3 Oct	3 Jan	
.....	.....	.....	.....	.....	.....	Welsbach Co. 100	97	.....	.....	25 Mar	30 Feb	
PHILADELPHIA													
Inactive Stocks													
Allegheny Val pref. 50	.....	.....	.....	.....	.....	Ph & Read 2d 5s '93 A-O	112	.....	.....	Chas Ry & El 5s '99 M-N	82	87
American Cement 50	33	.....	.....	.....	.....	Con M 7s 1911 J-D	107 1/2	.....	.....	Charl Co A & ext 5s '09 J-O	.....	.....
Amer Pipe Mfg. 100	.....	.....	.....	.....	.....	Con M 6s 1911 J-D	.....	.....	.....	Do 7s 1910 A-O	.....	.....
Bell Telephone (Pa.) 100	96	.....	.....	.....	.....	Ex Imp M 4s & 7s 47 A-O	.....	.....	.....	City & Sub 1st 5s '22 J-D	.....	.....
Berkshire 100	64	.....	.....	.....	.....	Terminus 5s 6s 1941 Q-F	114 1/2	.....	.....	City & Sub Wash 1st 5s 4s	97 1/2	99 1/2
Central Coal & Coke 100	44	.....	.....	.....	.....	P. & M 4s & 7s 42 J-D	97 1/2	.....	.....	Gen & Car 1st 1909 J-O	.....	.....
Consol Trac of N. J. 100	.....	.....	.....	.....	.....	Portland Ry 1st 5s 1930 J-D	.....	.....	.....	Col & Grav 1st 5s 1913 J-D	.....	.....
Diamond State Steel 100	.....	.....	.....	.....	.....	Roch Ry & Lcon 5s '54 J-D	97 1/2	.....	.....	Consol Gas 6s 1910 J-D	102	104
Preferred 10	.....	.....	.....	.....	.....	U Trac Ind gen 5s 19 J-J	.....	.....	.....	Do 5s 1909 J-D	107	107 1/2
Elec Storage Batt. 100	27	29	.....	.....	.....	Un Ry Tr Ind gen 4s 45 J-D	72	.....	.....	Gas & Air 1st 5s 1909 J-D	.....	.....
Preferred 100	.....	.....	.....	.....	.....	U Trac Ind gen 5s 19 J-J	.....	.....	.....	Gen & Car 1st 1909 J-O	.....	.....
Gen Wayne & W V 100	.....	.....	.....	.....	.....	U Trac Ind gen 5s 19 J-J	.....	.....	.....	Georgia P 1st 5s '22 J-J	.....	.....
Metropolitan Pass. 50	.....	.....	.....	.....	.....	Welsbach 7 1/2 1930 J-D	67	68	.....	Gas & Fla 1st 5s 1945 J-J	.....	.....
Keystone Telephone 50	45	.....	.....	.....	.....	Wilks-B & Co 5s 55 J-J	.....	.....	.....	G-B-S Brew 3-4s 1901 M-S	39	40 1/2
Indiana Union Tr. 100	.....	.....	.....	.....	.....	.....	.....	.....	.....	Knockout 5s 1951 J-D	12	14
Insurance Co of N. A. 100	20 1/2	.....	.....	.....	.....	BALTIMORE	.....	.....	.....	Lake Rl 1st 5s 42 M-S	.....	.....
Inter S M Pow & Chem 50	.....	.....	.....	.....	.....	Ala Cons Coal & Iron 100	.....	.....	.....	Memphis St 1st 5s 45 J-J	.....	.....
Keystone Telephone 50	45	.....	.....	.....	.....	.....	.....	.....	.....	Mt Pleasant Wash 1st 5s 25 A-O	104	.....
Preferred 50	.....	.....	.....	.....	.....	.....	.....	.....	.....	Gen & Car 1st 1909 J-O	7 1/2	7 1/2
Keystone Watch Case 100	16	16	.....	.....	.....	.....	.....	.....	.....	Nct N & O P 1st 5s 38 M-N	.....	.....
Lit Brothers 10	.....	.....	.....	.....	.....	.....	.....	.....	.....	General 5s 1941 M-N	.....	.....
Little Schuylkill 50	.....	.....	.....	.....	.....	.....	.....	.....	.....	Norfolk St 1st 5s 44 J-J	103	.....
Mine & Schuylkill 50	.....	.....	.....	.....	.....	.....	.....	.....	.....	North Cent 4-5s 1925 A-O	.....	.....
N Haven Iron & Steel 50	.....	.....	.....	.....	.....	.....	.....	.....	.....	Series B 5s 1926 J-J	.....	.....
Northern Central 100	.....	.....	.....	.....	.....	.....	.....	.....	.....	Pitt Un Trac 5s 1907 J-J	.....	.....
North Pennsylvania 50	.....	.....	.....	.....	.....	.....	.....	.....	.....	Poto Val 1st 5s 1941 J-J	.....	.....
Pennsylvania Salt 50	.....	.....	.....	.....	.....	.....	.....	.....	.....	Sav Ry & West 5s 45 A-O	4	45
Pennsylvania Steel 100	.....	.....	.....	.....	.....	.....	.....	.....	.....	Seab & Roan 5s 1926 J-J	90	92 1/2
Preferred 100	.....	.....	.....	.....	.....	.....	.....	.....	.....	South Bound 1st 5s A-O	.....	.....
Phila Co (Pitts) pref. 50	37 1/2	38 1/2	.....	.....	.....	.....	.....	.....	.....	UEI 1st P 1st 4-5s 29 M-N	.....	.....
Phil German & Norris 50	.....	.....	.....	.....	.....	.....	.....	.....	.....	Un Ry Rl 1st 4s 40 M-N	86 1/2	86 1/2
Phila Trac 50	.....	.....	.....	.....	.....	.....	.....	.....	.....	Un Ry Rl 1st 4s 40 M-N	86 1/2	86 1/2
Railway 50	.....	.....	.....	.....	.....	.....	.....	.....	.....	Un Ry Rl 1st 4s 40 M-N	86 1/2	86 1/2
Susqueh Iron & Steel 50	.....	.....	.....	.....	.....	.....	.....	.....	.....	Un Ry Rl 1st 4s 40 M-N	86 1/2	86 1/2
Tidewater Steel 10	.....	.....	.....	.....	.....	.....	.....	.....	.....	Un Ry Rl 1st 4s 40 M-N	86 1/2	86 1/2
Preferred 10	.....	.....	.....	.....	.....	.....	.....	.....	.....	Un Ry Rl 1st 4s 40 M-N	86 1/2	86 1/2
Tonopah Mining of Nev 100	.....	.....	.....	.....	.....	.....	.....	.....	.....	Un Ry Rl 1st 4s 40 M-N	86 1/2	86 1/2
Union Tr of Ind 100	.....	.....	.....	.....	.....	.....	.....	.....	.....	Un Ry Rl 1st 4s 40 M-N	86 1/2	86 1/2
United N J RR & C 100	238	.....	.....	.....	.....	.....	.....	.....	.....	Un Ry Rl 1st 4s 40 M-N	86 1/2	86 1/2
Unit Trac Pitts pref. 50	46	.....	.....	.....	.....	.....	.....	.....	.....	Un Ry Rl 1st 4s 40 M-N	86 1/2	86 1/2
Warwick Iron & Steel 10	6	.....	.....	.....	.....	.....	.....	.....	.....	Un Ry Rl 1st 4s 40 M-N	86 1/2	86 1/2
Westmoreland Coal Sh. 50	84	.....	.....	.....	.....	.....	.....	.....	.....	Un Ry Rl 1st 4s 40 M-N	86 1/2	86 1/2
Westmoreland Coal 50	.....	.....	.....	.....	.....	.....	.....	.....	.....	Un Ry Rl 1st 4s 40 M-N	86 1/2	86 1/2
Wilkes Gas & Elec 100	.....	.....	.....	.....	.....	.....	.....	.....	.....	Un Ry Rl 1st 4s 40 M-N	86 1/2	86 1/2

Volume of business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY.

Week ending Feb. 21 1963	Stocks		Railroad, etc.	Bonds	U. S. Bonds
	Shares	Par value		State bonds	
Saturday	425,003	\$35,732,890	\$851,000	\$1,670,030	
Sunday	414,068	\$33,372,890	1,485,500	1,763,000	\$10,000
Monday	535,215	\$4,513,390	1,669,000	2,471,500	
Tuesday	527,379	46,980,900	2,158,000	1,322,000	
Wednesday	620,328	54,443,390	2,133,000	952,000	8,000,000
Thursday	419,464	\$7,027,430	1,246,500	815,000	
Friday					
Total	2,811,475	242,057,000	9,515,000	9,436,500	18,900,000

Sales at New York Stock Exchanges	Week ending Feb. 21		Jan 1 to Feb. 21	
	1935	1937	1934	1937
Stocks—No. shares—	2,901,475	3,322,796	24,514,119	34,888,638
Par value	\$24,055,090	\$257,774,190	\$2,089,302,500	\$2,930,951,285
Bank shares, par		\$26,000	\$2,000	\$68,000
Bonds—				
Government bonds	\$18,000	\$25,000	\$97,000	\$141,500
State bonds	\$9,453,533	735,000	16,936,000	9,278,500
U. S. and foreign	9,231,557	9,231,557	117,095,400	23,525,700

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

	Boston			Philadelphia		
Week ending Feb. 21 1909	Listed shares	Unlisted shares	Front sales	Listed shares	Unlisted shares	Front sales
Saturday	11,125	6,729	\$4,000	11,735	1,993	\$30,000
Monday	20,755	14,211	34,000	12,473	2,842	36,500
Tuesday	14,839	10,677	21,000	-----	HOLIDAY	-----
Wednesday	17,053	8,669	63,000	16,993	3,850	18,100
Thursday	15,085	11,298	22,500	21,054	5,865	80,900
Friday	27,371	12,738	21,030	13,173	4,171	22,500
Total	100,429	64,313	\$165,500	75,337	18,631	\$156,000

Outside Securities

A weekly review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask	Street Railways	Bid	Ask
New York City			Pub Ser Corp N (Con)		
Bleecker St & Flat 1st 100	20	25	J C Hob & Paterson...100	25	---
1st mtg 45 1950-J-J	74	81	45 1949...M-N	58	61
1st mtg 45 1950-J-J	110	150	So J Gas El & Trac...100	100	102
2d mtg 45 1914-J-J	90	100	Gu g 5s 1953...M-S	492	94
See 5s 1943 See Stock	Exc	---	Nat'l Gas Co Ry's 14 J-J	110	106
B'way Sub St 5s 95 gr	108	105	5s 1923...M-N	---	---
Cent'l Cross'n st...100	125	250	45 1924...M-N	495	---
1st mtg 6s 1922-M-N	100	110	Pat City Gas & 31 J-A	110	---
Cent Plk N & R Stk 100	100	150	2d 6s...1914 opt A-O	505	---
Chr't & 10th Sts Stock	Exc	---	St Louis (Chile)...100	---	---
Cent 10th Ave Stk 100	Exc	---	Syracuse R T 5s 146 M&S	95	100
D E B & B...			Trent P & H 5s 1945-J-D	95	100
1st gold 5s 1932-J-J	90	95	United Ry's of St L...	---	---
5s 1914...F-A	65	80	Con vot tr ctf's...100	20	22
42nd Ave Stk 100	25	30	1913...M-N	62	---
Serp 6s 914...F-A	105	100	Gen 4s 1934...5s Stock	Exc	list
42d & Gr St Fly atk 100	275	310	Unit Ry's San Fran See Stock	Exc	list
42d St M & St N Ave 100	50	75	Wash Ry & El Co...100	15	21
1st mtg 6s 1910-M-S	90	97	Preferred...100	64	66
1st mtg 6s 1910-M-S	90	97	2d 100	34	100
Inter-Met-See Stk Exch	ange	---	West Chicago St 100	---	30
Lex Av & Pav F 6s See Stk	list	---	Con g 5s 1936...M-N	---	---
Metropol St Ry-See Stk	list	---			
North Avenue stock...100	125	150			
Scind Avenue stock 100	115	135			
1st mtg 5s 1909-M-N	94	100			
Consol 5s 1948...F-A	85	95			
6th Avenue stock 100	100	120			
5s 1943-J-J	400	60			
5th Ave Stk 100	100	120			
Third Avenue-See Stock	Exc	---			
Tarry W P & M 5s 1928	460	80			
Ykers St Rts 1945 A-O	425	85			
3rd & 29th Sts 1st 5s	65	75			
4th Ave Stk 100	100	120			
Union Ry 1st 5s 1942 F-A	485	100			
Westchase 1st 5s 43 J-J	490	80			
Brooklyn			Gas Securities		
Atlantic Ave 5s 1909...A-O	---	100	New York		
Brooklyn City Stock...10	95	105	Cent Un Gas 5s g 27 J&J	\$872	91
B B & W E 5s 1933...A-O	105	100	Con Gas (N Y) See Stk	Exc	list
Brooklyn City stock...10	175	185	o Mutual Gas...100	125	140
Brooklyn 5s-See Stk Exch	list	---	New Amsterdam Gas	---	---
Blin Cross'n 5s 1941-J-J	85	100	1st 100 5s 1914-J-J	494 1/2	86 1/2
Blin Cr't 1st 5s 1941-J-J	85	100	N Y & E R Gas 1st 5s 44 J-J	90	95
Blin Q & C Sub See Stk	Exc	---	Consol 5s 1945...J-J	885	90
Blin R'n Rap Tran-See Stk	Exc	---	N Y & Richmond Gas	32	35 1/2
Coney Isl 1st 5s 1939...100	150	150	Nat'l Un Gas 1st 5s 1927...M-N	81	88
1st cons g 4s 1941-J-J	75	85	7s Standard Gas 100	75	78
Cr't & C 1st 5s 1939...100	100	100	o Preferred...100	70	100
Gr't & Lor St 1st 5s M&N	98	---	1st 5s 1930...M-N	993	100
Kings C El 4s-See Stock	Exc	---			
Nassau Elec pref...100	85	100	Other Cities		
1st 4s 1951...Stock	Exc	---	Amer Light & Tract...100	92	94
N Wbg & Flat 1st ex 4 1/2	50	102	Preferred...100	82	84
Stelway 1st 6s 1922 J-J	95	102	Bay State Gas...50	74	1
			Bingh'n Gas 5s 35 A-O	93	---
Other Cities			Brooklyn Union Gas deb	---	---
Buffalo			1st 5s 1947-See Stock	Exc	list
1st consol 5s 1931...F-A	1102	105	Buffalo City Gas stock 100	107	107
Deb 6s 1917...A-O	100	104	1st 5s 1947-See Stock	Exc	list
Chicago City Ry-See Ch	cacro	list	Con Gas of N J 3s J-J	185	90
Columbus (O) St Ry 100	100	104	Consumers' L H & Pow...	100	105
Columbus City Ry 100	100	104	Elizabeth Gas & Lt Co...100	250	---
Cross'n 1st 5s 33 J-D	100	103	Essex & Hudson Gas...100	112	---
Grand Rapids 1st 5s 10	57	69	Fort Wayne 6s 1923-J-J	25	30
Preferred...100	---	---	Gas & El Bergen Co...100	43	47
St Louis (Chile) 100	85	100	G C Gas 1st 5s 13 F-A	495	95
Louis St 5s 1939-J-J	105 1/2	107	Hudson Co Gas...100	91	95
enn & Ros 1st 5s 24 J-I	100	101	Indiana Nat & Ill Gas	---	---
New York Rys & Lgt...100	7 1/2	23	1st 6s 1908...M-N	15	20
o Preferred...100	21 1/2	23	Indianapolis Gas...50	45	53
1st 4s 1951...Stock	Exc	---	1st 6s 1952...M-N	490	97 1/2
North City Street See Chicago	Exc	---	Jackson Gas 5s 37 A-O	---	---
Pub Ser Corp of N J 100	75	90	Kansas City Gas...100	50	50
Tr ctf's 2 to 6 %perpet	59	61	o Laclede Gas...100	---	103
Coll 5s g notes 00-M-N	83	86	o Preferred...100	50	100
1st 4s 1948...M-N	482	54	Log & WabV 1st 6s 23 J-D	20	30
1st 4s 1948...M-N	482	54	Madison Gas 6s 1926 A-O	194 1/2	100
Cons Tract of N J...100	63	65	Newark Gas 6s 1944-Q-J	113	123
1s 8s 1933-J-D	100	102	Newark Consul Gas...100	80	82
New Pa Rys 5s 30 J-J	104	105	G C Gas 1st 5s 13 F-A	495	95
1st 5s 1921...A-O	100	102	No Hudson L H & Pow...	---	---
			5s 1938...A-O	498	---
			o O & Ind C Nat'll 100	20	25
			1st 5s 1926...M-N	490	97 1/2
			Pat City Gas & 31 J-A	110	---
			o Con g 5s 1940...M-N	92	98
			St Joseph Gas 5s 1937-J	575	85
			Electric Companies		
			Chicago Edison Co St Ch	100	list
			o Kings Co El L&PCo 100	94	94
			Narragan(Prov) El Co 30	84 1/2	87
			N Y & Q El L & PowCo 100	35	35
			o Preferred...100	50	78
			o Con g 5s 1940...M-N	92	98
			1st 4s 1949...D	454	63

* Per share † Huger pays accrued int. ‡ Ex-rights § Sells on Stk. Ex. but not very active ¶ New stock ** No plan *** Sale price **** div.

Telegraph & Telephone	Bid	Ask	Industria and Misc	Bid	Ask
eAmer Tel & Cable...100	43 7/8	55	Cons Ry L&E Refr...100	1	3
Amalgamated Amer...100	97	120	Cons Ry L&E Refr...100	1	3
Comm'l Un Tel (NY) 25	100	-	Preferred...100	1	3
Fmp & Bay State Tel 100	60	75	Debiture 4s 1951 A&O	18	25
Franklin...100	40	50	Cons Steamship Lines 100	1	25
Gold & Stock Exch...100	40	50	Cons 4s 1957...J&J	1	10
N Y & N J Teleph...100	97 1/2	100	Cons St Paul B&N 100	1	10
nNorthwestern Teleg...100	100	108	Corn Prod Ref Sec Stock	Exc	list
Pacific & Atlantic...25	55	70	cCrude Steel...100	4 1/2	6
Southern & Atlantic...25	80	95	cPreferred...100	3 1/2	33 1/2
			Empire Blue Water Co...100	12 1/2	12 1/2
			Dominion Copper...100	1	6
			Douglas Copper...5	6	0
			Egyptian L&P (Joliet, Ill)	1	100
			Electric Box Co 1956...J-D	15	20
			Preferred...100	60	70
			Electric Vehicle...100	1	3
			Electro...100	1	10
			Emery...100	45	55
			Preferred...100	45	55
			eFederal Sugar of N Y 100	1	100
			cPreferred...100	85	85
			General Chemical...100	50	75
			Globe Paper Co...100	90	95
			Gold Hill Copper...1	1	100
			Greene Cananea...20	75	75
			Greene Consol Gold...10	1	1
			Hess Corp...100	140	150
			Guggenheim Explor 100	140	150
			cHacksack Water Co	1	100
			Ref 4s 52 op 12...J-J	80	84
			Hall Signal Co...100	22	28
			Hammaker Co...100	1	100
			Preferred...100	17	17
			1st 5s June 1 22...J-D	46	41
			Hecker Jones-Jewell Mill	1	100
			1st 5s 1922...M-S	95	102
			Herr-Hall-Mac Co...100	1	100
			Hoboken Land & Imp 100	150	150
			cs 1910...M-N	195	202
			Houston Oil...100	51	51
			Hudson Realty...100	10 1/2	10 1/2
			Ingersoll-Rand com 100	40	40
			cPreferred...100	75	90
			Internat'l Bank Co 100	12 1/2	130
			International Silver...100	80	80
			Internat'l Nickel...100	74	78
			Preferred...100	10	12
			International Salt...100	42	47
			Interoceanic...A-O	42	47
			Internat'l Silver...100	55	55
			1st 6s 1948...J-D	100	105
			Lakawanna Steel...100	28	32
			Lancaster Prototype...100	*8	8
			Lawsley Mfg Co...100	17 1/2	18
			Lehigh Valley Coal 50	55	75
			Lord & Taylor...100	130	130
			Preferred...100	115	115
			Mackay Companies...100	Stk E	100
			Madison Sq Garden...100	20	20
			2d 6s 1910...M-N	75	90
			Manhattan Beach Co...100	2	6
			Manhattan Mining...100	25	25
			Monitch Mining...100	44 1/2	44 1/2
			Monongahela R Coal...50	24	24
			Preferred...100	75	82
			Montage Bond Co...100	75	82
			Nat'l Bldg Material Co...100	140	150
			National Surety...100	140	150
			Nevada Cons'd Copper 5	9 1/2	9 1/2
			New-Tab Min & Sm...100	20	50
			Norfolk Naval Dock...100	100	100
			N Y Biscuit 6s 1911...M-S	130	135
			N Y Mgt & Security...100	21	21
			nNew York Dock...100	71	71
			N Y Transportation...20	125	125
			Niles-Bem-Pond com 100	85	100
			Nipissing Mines...5	9 1/2	9 1/2
			Ontario Silver...100	3	25
			Oyster Creek com...25	80	85
			Preferred...100	130	135
			Pittsburgh Brewing...50	*3	3
			Preferred...100	Exc	list
			Pittsburgh Coal-Sec Stk	25	50
			Poplar Manufacturing...100	25	50
			1st preferred...100	25	50
			2d preferred...100	2	3
			Pratt & White pref...100	90	100
			Rail Assoc (Blyn) 100	110	114
			Royal Bldg Mat Co...100	85	92
			Safety Car Heat & Lt...100	115	120
			Seneca Mining...25	50	60
			Singer Mfg Co...100	310	325
			Standard Oil Co...100	21	24
			1st 6s 5s 31 Jan 100	21	24
			Adjust M 5s Apr 1 1931	20	21
			Standard Coupler com 100	32	35
			Preferred...100	100	110
			Standard Milling Co...100	5	8
			Preferred...100	5	8
			1st 5s 1930...M-N	67	72
			Standard Oil of N J...100	480	485
			Swift & Co-Sec Bst Stk	Exc	list
			Texas & Pacific Coal...100	15	15
			1st 1908...A-O	83	85
			Title Ins Co of N Y...100	115	125
			Topogical Min (Nevada) 1	*25	25
			Union Pacific Coal 100	85	95
			Preferred, new...100	15	15
			Trow Directory...100	30	50
			Union Typewriter com 100	55	60
			1st preferred...100	93	96
			2d preferred...100	93	96
			United Bk Note Corp...50	*43	48
			Preferred...50	*43	48
			eUnited Cigar Mfg...100	75	85
			Waterbury Coal...100	23 1/2	24 1/2
			U S Casualty...100	200	215
			U S Envelope com...100	25	25
			U S Steel Corporation...100	110	115
			Col tr 5s 51 opt 11	110 1/2	109 1/2
			Col tr 5s 51 not opt	110 1/2	109 1/2
			U S Tit Gu & Indem...100	75	75
			U Utah Copper Co-Sec Stk	Exc	list
			Waterbury Coal...100	23 1/2	24 1/2
			Preferred...100	100	100
			Westchester & Bronx Tit	140	160
			& Mgt Guar...100	140	160
			Western Ind Air Line...50	*10 1/2	10 1/2
			Westinghouse Electric...100	125	125
			Westinghouse P&M 50	15	16
			White Knob Min...10	1 1/2	1 1/2
			Preferred...100	100	100
			Working Pump pref...100	90	100

Short-Term Notes	Bid	Ask
Am Cleo Ser A 4s 11 M-S	187	90
Ser B 4s 11s 12 M-S	183	66
Am Tel & Tel 5s 10 J-J	196 1/2	90 1/2
Atlan Coast L 5s 10 M-S	195 1/2	90 1/2
Ches & Ohio 6s 12 '08	199 1/2	101
Ches & Ohio 6s 12 '08	199 1/2	101
Ch R I & Pac 4 1/2s '08 A-O	199 1/2	99 1/2
Ch R I & Wnd 4s 10 M-F	198 1/2	99
Ch Ham & D 4 1/2s '08 M-S	198 1/2	99
C C & St L 5s 10 June 11	197 1/2	97 1/2
Erie 6s 12 '08	197 1/2	97 1/2
Interb R T 4s 1908 M-S	197 1/2	97 1/2
5s Mich 1910...M-S	199	93
Ran C St 5s 5 Apr 12 J-J	188	90
Lake Sh & M 5s 10 M-F	198 1/2	99
Lake Sh & M 5s 10 M-F	198 1/2	99
Lake Sh & M 5s 10 M-F	198 1/2	99
Lake Sh & M 5s 10 M-F	198 1/2	99
Lake Sh & M 5s 10 M-F	198 1/2	99
Lake Sh & M 5s 10 M-F	198 1/2	99
Lake Sh & M 5s 10 M-F	198 1/2	99
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Lake Sh & M 5s 10 M-F	198 1/2	99
Lake Sh & M 5s 10 M-F	198 1/2	99
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Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the street railways are brought together separately on a subsequent page.

Latest Gross Earnings.				July 1 to Latest Date.			
ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$	\$	\$
Ala Great Southern	—See Southern						
Ala N O & Tex Pac.	1st wk Jan	95,390	110,104	1,862,499	1,780,047		
N O & E. East.	1st wk Jan	54,113	62,732	953,890	902,287		
Ala & Vicksburg	1st wk Jan	52,520	54,868	941,579	906,630		
Vicksburg & P.	1st wk Jan	1,177,120	3,854,559	18,062,263	18,136,756		
Ala Tenn & North.	November.	4,070	3,934	19,321	18,024		
a Atch Top & S Fe.	September	1,440,482	1,056,895	18,739,628	15,752,810		
Atlanta & Charl.	September	354,795	336,877	1,106,122	1,043,466		
Atlantic Brim & Atl	December	141,044	124,261	968,735	760,466		
Atlantic Coast Line	December	2,296,082	2,427,769	13,186,201	12,605,803		
Baltimore & Ohio.	January.	1,177,120	3,854,559	18,062,263	18,136,756		
Bangor & Aroostook	January	202,940	239,645	1,496,255	1,537,772		
Bellefonte Central.	January	5,463	5,133	38,760	34,217		
Boston & Maine.	December	1,077,835	—	11,094,744	—		
Bridgeton & Saco R.	December	3,265	3,026	31,206	25,859		
Buff Roch & Pitts.	1st wk Feb	132,495	140,447	5,769,027	5,189,920		
Buffalo & Susq Ry.	1st wk Feb	187,621	145,251	1,179,158	896,300		
Canadian Northern.	1st wk Feb	116,000	82,000	6,113,200	4,402,300		
Canadian Pacific.	1st wk Feb	935,000	974,000	17,085,496	13,447,473		
Central of Georgia.	1st wk Feb	218,200	261,000	7,809,051	6,745,346		
Central of N Jersey	December	2,212,694	2,229,742	14,644,598	13,420,721		
Chattanooga South.	December	187,621	145,251	1,179,158	896,300		
Chesapeake & Ohio.	December	2,142,130	2,051,651	14,976,097	12,583,399		
Chesterfield & Lanc	December	4,075	3,935	32,007	22,513		
Chic & Alton Ry.	December	973,902	1,107,517	6,571,791	6,636,317		
Chic Brd & Quin.	December	5,147,968	—	15,325,009	—		
Chic & North West.	December	187,621	145,251	1,179,158	896,300		
Chic Ind & Louisv.	1st wk Feb	79,732	101,069	3,384,279	3,719,917		
Chic Ind & Southern	—See New York Central.						
Chic Milw & St Paul	December	4,567,747	3,133,358	31,338,630	31,602,486		
Chic & North West.	December	4,592,690	3,683,073	36,136,712	35,703,050		
Chic & West.	December	1,022,382	1,314,978	7,208,016	7,438,339		
Chic Term Trans RR	4th wk Jan	41,036	42,438	1,013,059	991,569		
Cin N O & Texas P.	—See Southern						
Cincinnati Northern	—See New York Central.						
Evansville & Ter H.	December	190,744	206,931	1,297,211	1,298,215		
Canada & Midland	1st wk Feb	261,469	280,349	9,627,967	8,456,676		
a Col & South Sys.	December	29,465	27,038	157,455	153,677		
Col Newb & Laur.	October	77,857	67,162	330,980	281,279		
Copper Range.	December	15,791	15,791	89,816	100,666		
Corwall & Lebanon	December	12,346	33,015	188,515	242,964		
Cuba Railroad.	December	149,724	152,577	869,332	794,613		
Delaware & Hud.	December	1,521,905	1,322,272	10,828,731	9,206,144		
Del Lack & West.	November.	2,931,364	—	15,436,401	—		
Denver & Rio Gr.	December	2,916,600	369,100	18,468,621	13,096,669		
Detroit & Mack.	2d wk Feb	19,635	22,355	757,073	765,819		
Det Tol & Iron Sys	2d wk Feb	59,656	84,991	2,754,327	2,699,329		
Dul So Sh & Atl.	2d wk Feb	47,470	47,016	2,016,999	1,981,023		
Erie	November.	1,294,239	4,636,235	23,855,349	22,830,682		
Evansville & Ter H.	—See New York Central.						
Fairchild & N E.	December	51,905	53,269	488,863	472,180		
Fonda John & Glov	January	1,751	1,424	9,867	8,886		
Georgia R.R.	December	71,901	53,269	488,863	472,180		
Georgia South & Fla	December	284,947	254,190	1,593,195	1,533,293		
Gr Trunk Syst.	—See Southern						
Det Gr Hay & Mill	1st wk Feb	563,413	663,298	27,788,841	27,224,625		
Canada Atlantic.	1st wk Feb	62,666	103,257	3,389,144	3,661,337		
Great Northern.	1st wk Feb	19,446	31,366	1,464,482	1,132,719		
Gulf & Ship Island.	1st wk Feb	29,422	33,564	1,338,257	1,254,028		
Hocking Valley.	January	3,313,130	2,543,527	18,003,973	13,811,769		
Illinois Central.	1st wk Feb	39,516	56,562	1,391,127	1,462,800		
Inter & Great North	December	438,091	506,514	3,718,173	3,504,042		
Iowa Central.	January	1,160,516	4,659,059	33,601,387	32,619,057		
Kanawha & Mich.	2d wk Feb	121,000	162,000	4,471,896	5,788,055		
Kansas City South.	2d wk Feb	156,068	146,023	4,792,157	4,363,952		
Lake Erie & West N.	2d wk Feb	54,885	61,317	1,986,752	2,019,513		
Lake Erie & West S.	December	142,839	180,262	1,188,807	1,169,258		
Lehigh Valley.	December	882,825	774,940	5,041,286	4,347,743		
Lexington & East.	—See New York Central.						
Long Island.	December	2,745,930	—	19,848,904	—		
Louisiana & Ark.	December	37,084	58,038	296,095	276,027		
Louis & Nashv.	December	64,188	79,864	609,483	587,408		
Macon & Birming'm.	December	758,630	915,335	29,580,629	29,580,629		
Manistique.	January	11,317	15,912	91,169	104,463		
Maryland & Penn.	January	5,226	3,971	88,032	49,276		
a Mexican Central.	December	26,381	26,599	213,439	188,245		
a Mexican Internat.	December	3,163,483	2,562,707	18,416,451	14,347,574		
a Mexican Railway.	December	163,200	177,837	5,392,292	4,957,320		
a Mexican Southern	4th wk Jan	233,300	239,900	2,692,000	4,310,400		
Michigan Central.	4th wk Jan	33,577	40,513	763,663	737,587		
Midland Valley.	—See New York Central.						
Minneapolis & St L.	January	78,194	70,728	697,733	427,070		
Mo Kansas & Texas.	January	14,908	12,153	505,161	468,174		
Mo Pac & Iron Mt.	2d wk Feb	62,212	60,325	2,566,570	2,413,157		
Central Branch.	2d wk Feb	141,329	135,335	7,753,233	7,658,665		
Total system.	December	1,920,377	2,319,014	13,301,462	13,356,598		
b Mobile Jack & K C	2d wk Feb	727,000	851,000	28,843,462	29,174,554		
Nashv Chatt & St L	2d wk Feb	22,000	30,000	1,027,000	1,027,000		
a Nat RR of Mexico	2d wk Feb	749,000	881,000	29,907,462	30,201,554		
Hidalgo & N E.	2d wk Feb	27,668	31,473	939,854	871,187		
Nevada-Cal-Oregon.	December	847,716	975,025	5,777,369	5,688,911		
Nevada Central.	2d wk Feb	296,812	295,631	1,035,893	9,309,130		
N Y C & Hud River	1st wk Feb	17,920	17,238	628,087	626,836		
Belleville & Hudson.	1st wk Feb	4,953	3,752	218,783	170,861		
Delaware & Hudson.	December	6,503	7,232	44,176	39,445		
Mexican Railway.	December	—	—	—	—		
Mexican Southern.	December	—	—	—	—		
New York Central.	December	—	—	—	—		
Lake Shore & Mich Southern	December	—	—	—	—		
Chicago Indiana & Southern.	December	—	—	—	—		
Michigan Central.	December	—	—	—	—		
Cleve Cin Chic & St Louis.	December	—	—	—	—		
Peoria & Eastern.	December	—	—	—	—		
Peoria & Eastern.	December	—	—	—	—		
Pittsburgh & Lake Erie.	December	—	—	—	—		
Rutland.	December	—	—	—	—		
New York Chicago & St Louis	December	—	—	—	—		
Northern Central.	December	—	—	—	—		
West of Pitts & Erie.	December	—	—	—	—		
West of Pitts & Erie.	December	—	—	—	—		
Phila Baltimore & Washington.	December	—	—	—	—		
Pitts Cin Chic & St Louis.	December	—	—	—	—		
Rio Grande Junction.	December	—	—	—	—		
Texas & Pacific.	December	—	—	—	—		
West Jersey & Seashore.	December	—	—	—	—		
Various Fiscal Years.				Period.			
				Current Year.	Previous Year.	Current Year.	Previous Year.
Atlanta & Charlotte Air Line.	Jan 1 to Dec 31	2,558,430	2,573,239				
Belleville & Hudson.	Jan 1 to Dec 31	5,463	5,133				
Delaware & Hudson.	Jan 1 to Dec 31	30,141,693	17,050,029				
Mexican Railway.	Jan 1 to Dec 31	691,500	696,600				
Mexican Southern.	Jan 1 to Dec 31	103,016	112,834				
New York Central.	Jan 1 to Dec 31	n95713200	n92089800				
Lake Shore & Mich Southern	Jan 1 to Dec 31	n48012000	n42544000				
Chicago Indiana & Southern.	Jan 1 to Dec 31	16,990,295	17,200,587				
Michigan Central.	Jan 1 to Dec 31	2,744,972	2,086,522				
Cleve Cin Chic & St Louis.	Jan 1 to Dec 31	n28586000	n26275600				
Peoria & Eastern.	Jan 1 to Dec 31	n26384000	n25498000				
Peoria & Eastern.	Jan 1 to Dec 31	2,776,894	2,790,262				
Pittsburgh & Lake Erie.	Jan 1 to Dec 31	n6,990,295	n6,990,295				
Rutland.	Jan 1 to Dec 31	n4832200	n4,481,500				
New York Chicago & St Louis	Jan 1 to Dec 31	n38,200	n2,799,200				
Northern Central.	Jan 1 to Dec 31	n104657000	n9,902,200				
West of Pitts & Erie.	Jan 1 to Dec 31	13,451,248	11,746,448				
West of Pitts & Erie.	Jan 1 to Dec 31	1,602,817	1,339,890				
Phila Baltimore & Washington.	Jan 1 to Dec 31	Inc. 8,110,500	—				
Pitts Cin Chic & St Louis.	Jan 1 to Dec 31	17,333,349	16,019,041				
Rio Grande Junction.	Jan 1 to Dec 31	2,000,197	2,506,422				
Texas & Pacific.	Jan 1 to Dec 31	860,992	734,255				
West Jersey & Seashore.	Jan 1 to Dec 31	5,902,058	5,229,458				

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of February. The table covers 38 roads and shows 12.66% decrease in the aggregate over the same week last year.

Second week of February.	1908.	1907.	Increase.	Decrease.
Alabama Great Southern.....	\$ 54,342	\$ 73,247		\$ 18,905
Buffalo Rochester & Pittsburgh	132,496	140,447		7,951
Canadian Northern.....	116,900	82,000	34,900	
Canadian Pacific.....	935,000	974,000		39,000
Central of Georgia.....	218,200	261,000		42,800
Chicago Great Western.....	156,334	159,548		21,214
Chicago Ind & Louisville.....	79,735	101,069		21,337
Cinc New Ori & Texas Pacific.....	131,102	151,724		20,622
Colorado & Southern.....	261,469	260,549	920	
Denver & Rio Grande.....	291,600	369,100		77,500
Detroit & Mackinac.....	19,605	22,353		2,748
Detroit Toledo & Ironton.....	59,656	84,991		25,335
Duluth South Shore & Atlantic.....	47,470	47,016	454	
Grand Trunk of Canada.....				
Grand Trunk Western.....	565,413	663,298		97,885
Detroit Grand Hay & Milw.....				
Canada Atlantic.....				
International & Great Northern.....	121,000	162,000		41,000
Interoceanic of Mexico.....	156,688	146,023	10,665	
Iowa Central.....	54,885	61,317		6,432
Louisville & Nashville.....	758,630	915,335		156,705
Mexican International.....	163,200	177,837		14,637
Mineral Range.....	14,908	12,153	2,755	
Minneapolis & St Louis.....	62,212	60,325	1,887	
Minn St Paul & S S M.....	141,529	135,335	6,194	
Missouri Pacific & Iron Mtn.....	727,000	831,000		124,000
Central Branch.....	22,000	30,000		8,000
Mobile & Ohio.....	143,446	187,665		44,219
National RR. of Mexico.....	296,812	295,631	1,181	
Hidalgo & Northern.....	17,920	17,238	682	
St Louis Southwestern.....	167,740	207,558		39,818
Southern Railway.....	897,567	1,102,006		204,439
Texas & Pacific.....	267,094	336,069		68,975
Toledo Peoria & Western.....	24,562	25,274	712	
Toledo St Louis & Western.....	68,830	74,036		5,206
Wabash.....	425,565	484,562		58,997
Western Maryland.....	80,738	93,284		12,546
Wheeling & Lake Erie.....	80,248	101,460		21,212
Total (38 roads).....	7,744,038	8,866,447	59,638	1,182,047
Net decrease (12.66%).....				1,122,409

For the first week of February our final statement covers 43 roads and shows 12.84% decrease in the aggregate over the same week last year.

First week of February.	1908.	1907.	Increase.	Decrease.
Previously reported (36 roads).....	\$ 6,951,732	\$ 7,932,608	122,276	1,080,152
Alabama Great Southern.....	52,594	71,606		19,012
Chattanooga Southern.....	1,447	2,991		1,544
Cinc New Ori & Texas Pacific.....	121,247	156,700		35,453
Georgia Southern & Fla.....	38,834	47,254		8,420
Gulf & Ship Island.....	39,516	56,562		17,046
Nevada-California-Oregon.....	4,953	3,752	1,201	
Toledo St Louis & Western.....	60,080	81,279		21,199
Total (43 roads).....	7,270,407	8,352,856	123,477	1,205,926
Net decrease (12.84%).....				1,082,464

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Jan. 25 1908. The next will appear in the issue of Feb. 29.

Roads.	Gross Earnings—		Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atlanta Birm & Atl. a. Dec	141,044	124,261	49,221	30,259
July 1 to Dec 31.....	968,735	760,468	271,866	216,047
Balto & Ohio. b. Jan	5,177,120	6,365,559	1,012,575	2,000,434
July 1 to Jan 31.....	48,062,263	48,136,756	14,001,917	16,948,527
• Boston & Maine. b.				
• Oct 1 to Dec 31.....	10,387,143	10,203,025	2,472,009	2,262,531
• July 1 to Dec 31.....	21,994,745	21,422,180	6,013,731	5,615,965
• Jan 1 to Dec 31.....	41,697,821	40,256,500	10,534,625	9,550,067
Chattanooga Southern a. Dec	4,983	12,254	def. 2,207	def. 1,596
July 1 to Dec 31.....	66,190	78,807	1,623	def. 2,517
Chicago Great Western. b. Dec	651,995	739,279	72,371	163,442
July 1 to Dec 31.....	4,348,606	4,783,930	816,541	1,499,728
Chicago Ind & Louisv. a. Dec	345,147	466,832	35,129	105,604
July 1 to Dec 31.....	2,890,527	3,107,966	794,826	1,040,503
Cornwall & Lebanon. b. Nov	20,611	38,074	890	17,350
December.....	12,546	33,015	def. 2,810	14,697
July 1 to Dec 31.....	188,615	242,964	66,959	123,157
Fonda Johns & Glov. a. Jan	51,906	53,269	20,669	22,016
July 1 to Jan 31.....	488,863	472,180	256,960	248,469
Lehigh & Hudson River. b.				
Oct 1 to Dec 31.....	252,505	192,205	79,050	64,665
July 1 to Dec 31.....	473,149	371,864	119,677	149,376
Jan 1 to Dec 31.....	906,583	708,501	276,380	287,752
Long Island. b. Dec	Dec. 10,995	Dec. 52,725		
July 1 to Dec 31.....	Inc. 244,398	Dec. 287,862		
Manistique. b. Jan	5,226	3,971	1,680	def. 115
Missouri Pacific. b. Oct	4,598,372	4,330,385	1,176,075	1,504,377
November.....	3,819,501	4,099,663	875,782	1,325,902
July 1 to Nov 30.....	21,609,462	20,385,554	5,748,294	6,894,434
New Jersey & N. Y. b.				
Oct 1 to Dec 31.....	151,896	118,889	21,990	1,774
July 1 to Dec 31.....	328,474	252,960	61,448	30,014
Jan 1 to Dec 31.....	552,234	464,518	56,647	51,918
N Y Chicago & St Louis. b.				
Oct 1 to Dec 31.....	2,633,284	2,585,456	1,274,169	807,490
July 1 to Dec 31.....	5,164,267	5,016,262	2,914,894	1,418,000
Jan 1 to Dec 31.....	10,385,288	9,902,207	3,151,549	2,322,509
New York & Penna. a.				
Oct 1 to Dec 31.....	28,057	30,516	5,745	9,972
July 1 to Dec 31.....	54,534	59,012	11,719	17,985
Jan 1 to Dec 31.....	106,362	111,427	27,819	31,333
Pitts Clin Chic & St L. a. Jan	2,000,197	2,506,422	373,686	505,298
Pittsburgh Coal Co. Dec			282,100	515,415
Jan 1 to Dec 31.....			5,731,983	5,297,123
Pittsburgh Shawmut & Northern. b.				
Oct 1 to Dec 31.....	240,378	268,593	7,804	68,300
July 1 to Dec 31.....	466,122	466,122	20,866	81,666
Jan 1 to Dec 31.....	1,018,515	855,001	180,341	154,109
St Jo & Gr Island. b. Dec	130,793	154,246	52,753	69,033
July 1 to Dec 31.....	871,501	875,861	348,168	358,058

Roads.	Gross Earn'gs—		Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Western Maryland. a. Dec	4,69,528	354,661	\$151,393	\$123,823
July 1 to Dec 31.....	3,200,150	2,665,463	\$1,125,376	\$913,707
Western N Y & Penna. b.				
Oct 1 to Dec 31.....	2,327,772	2,055,996	290,237	492,339
July 1 to Dec 31.....	5,042,527	4,142,751	890,437	1,032,942
a Net earnings here given are after deducting taxes.				
b Net earnings here given are before deducting taxes.				
c Figures revised for previous year so as to accord with the new classification of earnings and expenses now required by the Inter-State Commerce Commission.				
d By reason of the system of accounts required by the Inter State Commerce Commission, the gross earnings and expenses for the current periods do not include the operations of Street Ryas., Steamboats and Grain Elevators. Under the new system, only the net results from operation of such properties is stated, and this is included in "Income from other sources." Furthermore, under the new method only a portion of the monthly balance due for use of equipment belonging to other roads in the interchange of traffic is charged to expenses, the larger part now appearing under "Other deductions from income," along with interest, rentals, taxes, &c.				
e For Dec., additional income and net profits from coal, &c., were \$41,644 this year, against \$61,120 last year, and from July 1 to Dec. 31 were \$383,410 this year, against \$245,155 last year.				

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below these charges.

Roads.	Int., Rentals, &c.—		Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Boston & Maine—				
Oct 1 to Dec 31.....	2,523,236	1,985,772	\$116,466	\$458,214
Jan 1 to Dec 31.....	4,907,096	4,055,370	\$1,408,973	\$1,802,728
July 1 to Dec 31.....	9,086,957	8,241,401	\$2,145,236	\$1,967,298
Cornwall & Lebanon. Nov	3,463	3,527	def. 562	13,253
December.....	3,399	3,462	def. 63	11,253
July 1 to Dec 31.....	21,291	23,148	51,961	100,009
Lehigh & Hudson River—				
Oct 1 to Dec 31.....	65,490	43,484	\$15,681	\$21,181
July 1 to Dec 31.....	114,058	86,217	\$27,740	\$27,236
Jan 1 to Dec 31.....	312,567	200,801	\$116,108	\$95,968
New Jersey & New York—				
Oct 1 to Dec 31.....	49,959	15,645	\$34,314	\$34,314
July 1 to Dec 31.....	103,406	30,992	\$72,414	\$72,414
Jan 1 to Dec 31.....	142,283	61,701	\$80,613	\$80,613
N Y Chicago & St Louis—				
Oct 1 to Dec 31.....	1,119,606	703,842	\$415,764	\$415,764
July 1 to Dec 31.....	1,628,493	1,024,948	\$603,545	\$603,545
Jan 1 to Dec 31.....	2,279,838	1,636,242	\$643,297	\$643,297
New York & Penna. b.				
Oct 1 to Dec 31.....	6,119	5,787	def. 374	4,186
July 1 to Dec 31.....	11,692	11,806	37	6,180
Jan 1 to Dec 31.....	22,562	22,234	5,257	9,100
Pittsburgh Coal Co. Dec	206,793	266,644	75,307	248,771
Jan 1 to Dec 31.....	2,773,390	3,104,355	2,958,593	2,192,768
Pittsburgh Shawmut & Northern—				
Oct 1 to Dec 31.....	45,718	16,465	\$29,253	\$51,335
July 1 to Dec 31.....	89,541	36,421	\$53,120	\$48,221
Jan 1 to Dec 31.....	133,119	64,421	\$195,259	\$99,548
St Joseph & Gr Island. Dec	21,621	18,184	\$3,132	\$50,849
July 1 to Dec 31.....	129,101	121,763	21,907	236,295
Western N Y & Penna—				
Oct 1 to Dec 31.....	745,900	552,755	\$193,145	\$193,145
July 1 to Dec 31.....	1,126,725	853,115	\$273,610	\$273,610
Jan 1 to Dec 31.....	1,872,625	1,405,870	\$466,755	\$466,755

z After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.		
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
aAmerican Rys Co.	January	209,287	210,716	209,287	210,716
aAur Elgin & Chic Ry	January	93,985	88,593	93,985	88,593
Brinsford Ry.	January	22,435	22,979	22,435	22,979
Birm Ry Lt & Power	December	200,568	189,223	2,214,635	1,929,150
Brooklyn & Ply St Ry	December	7,368	6,944	119,365	111,775
Cape Breton Elec Co.	December	24,804	23,603	250,065	258,417
Central Penn Trac.	January	52,725	54,306	52,725	54,306
Chart Con Ry Gas & El	November	62,550	56,774	659,021	599,240
Chicago & Milw Elec.	November	87,982	81,143	972,711	803,591
Chicago & Oak Park	January	68,270	72,771	68,270	72,771
Cleve Painesv & East	January	18,263	18,031	18,263	18,031
Columbus Electric Co.	December	32,256	27,613	340,574	339,133
Dallas Electric Co.	December	96,630	89,439	1,125,673	1,023,136
d Detroit United Ry.	1st wk Feb	97,494	107,254	576,704	563,807
Duluth Street Ry.	2d wk Feb	15,133	13,466	94,145	85,177
East St Louis & Sub.	January	173,066	165,297	173,066	165,297
El Paso Electric.	December	50,791	41,575	506,693	391,636
Elt Wayne & Wabash					
Valley Traction.	December	116,186	101,379	1,283,722	1,092,646
Galv-Hous Elec Co.	December	87,669	81,375	1,050,892	906,487
Havana Electric Ry.	Wk Feb 16	34,798	35,000	189,627	180,000
Honolulu Rapid Tran					
& Land Co.	December	32,755	31,593	364,548	349,916
Houghton Co St Ry.	December	19,740	19,973	249,919	229,244
Illinois Traction Co.	December	351,977	302,165	3,779,187	3,614,108
Jackson Consol Trac.	October	11,608	11,025	135,324	124,025
Jacksonville Elec Co.	December	33,243	31,882	392,393	328,468
Kans City Ry & Light	December	512,666	499,632	6,030,894	5,491,420
Lake Shore Electric.	December	66,476	66,675	938,161	866,970
Lex & Inter Rys Co.	November	43,034	40,148	516,355	481,579
Mex West Side Elev.	January	219,424	232,755	219,424	232,755
Milw Elec Ry & Lt Co.	December	334,392	326,065	3,823,382	3,528,438
Milw Lt Ht & Trac Co	December	59,498	56,379	826,130	702,222
Montreal Street Ry.	Wk Feb 15	64,713	59,465	413,330	393,096
Nashville Ry & Light	December	139,606	132,549	1,568,411	1,379,246
N. & H. B. Ry & Fy Co	December	35,236	39,328	488,959	429,721
North Ohio Trac Co.	December	147,026	140,000	1,620,650	1,480,000
North Texas Trac Co.	December	84,346	78,750	1,060,953	854,135
Norf & Portsrm Tr Co	November.	202,005	145,950	2,437,819	1,565,855
Now Westchester Lt Ry	December	11,470		115,656	
Peabristestree Trac Co	December	155,676	137,379	1,226,660	1,37,379
Oklahoma City Ry.	December	18,390	16,190	229,880	179,905
Peekskill Light & RR	December	14,711	13,299	169,658	146,498
Pensacola Electric Co	December	19,585	16,129	228,150	
Portland Ry Lt & P Co	December	342,850	309,006	4,050,144	3,493,859
Portaget Sound Ry Co	December	180,576	113,467	1,664,281	1,364,574
Rio de Janeiro Tram					
& Light & Power.	December	563,101		6,259,535	
Rockford & Interurb	December	42,264	41,389	501,395	510,032
St Joseph (Mo) Ry Lt					
& Hous & Power Co.	January	70,159	68,699	70,159	68,699
San Paulo Tr & P Co	December	193,835		2,091,175	
Savannah Electric Co	December	57,066	45,655	602,400	611,215
Shuylkill Rly Co.	December	17,093		207,035	
Seattle Electric Co.	December	361,370	309,476	3,949,434	3,101,386
South Side Elevated	January	174,695	143,237	174,695	143,237
South Wisconsin Ry Co	December	126,874	126,038	1,327,411	1,267,438
Syracuse Rap Tr Ry.	December	110,666	104,762	1,259,601	1,096,485
Tanna Electric Co.	December	45,895	41,161	521,181	469,222

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.
		\$	\$	\$
Toronto Railway	Wk Feb 15	63,632	57,940	
Twin City Rapid Tran	1st wk Feb	104,625	90,742	569,968
United RR of San Fr.	December	448,285	562,200	552,482
United Rys of St L.	January	827,398	826,337	827,398
West Chester (Pa) Ry	October	10,896	7,124	135,571
Whitcomb Co Ry & Lt	December	33,195	28,903	354,469
				279,469

^a Figures for the month in both years include operations of the Scranton Ry., acquired Jan. 1 1906. ^c These figures are for consolidated company. ^d These are results for main line. ^f No earnings for Detroit Jackson & Chicago Ry. for Jan. 1907 included in these figures. ^h Decrease due to strike and boycott.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Feb. 1 1907. The next will appear in the issue of Mch. 7 1908.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Aurora Elgin & Chicago	93,985	88,893	35,082	32,725
July 1 to Jan 31	877,207	789,700	404,553	369,701
Binghamton Railway	22,435	22,079	8,232	8,416
Central Penna Tract Co	52,725	54,306	6,226	5,779
Cleveland & E'n	18,263	18,031	7,461	7,701
Detroit Jack & Chicago	32,715	—	4,385	—
Feb 1 to Dec 31	391,340	—	74,321	—
Detroit United Ry	515,425	513,095	204,149	190,468
Jan 1 to Dec 31	6,681,905	6,063,182	2,535,881	2,344,561
East St Louis & Sub	173,066	163,297	90,251	74,830
Illinois Tract Co	351,977	302,165	152,011	133,386
Jan 1 to Dec 31	3,779,187	3,013,108	1,650,700	1,361,952
Montreal Street Ry Co	285,515	271,956	83,011	82,489
Oct 1 to Jan 31	1,188,238	1,083,992	446,211	378,072
Portland Rys Co	342,850	309,006	169,187	134,108
Jan 1 to Dec 31	4,050,144	3,493,859	1,772,825	1,536,587
Rochester Railway	630,068	600,030	60,355	169,998
Oct 1 to Dec 31	1,370,838	1,225,893	378,997	429,005
Jan 1 to Dec 31	2,575,255	2,261,631	839,374	843,018
Rochester & E'n Rap Ry	73,667	62,136	8,162	23,002
Oct 1 to Dec 31	159,195	135,391	36,444	52,983
Troy & New England	5,346	5,056	def 150	583
Oct 1 to Dec 31	20,802	21,263	6,925	2,278
Jan 1 to Dec 31	32,811	31,512	7,101	5,493
United Rys of St Louis	827,398	826,337	275,039	248,467

^a Net earnings here given are after deducting taxes.
^b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Aurora Elgin & Chicago	28,532	26,492	6,550	6,233
July 1 to Jan 31	102,596	183,187	211,957	186,514
Binghamton Railway	8,296	7,973	def 64	443
Cleveland & E'n	7,213	7,213	248	488
Detroit Jack & Chicago	16,575	—	def 12,049	—
Feb 1 to Dec 31	172,950	—	def 97,004	—
Detroit United Ry Co	117,467	106,976	296,445	210,353
Jan 1 to Dec 31	1,381,298	1,243,273	2,121,460	2,160,045
Montreal Street Ry Co	45,955	40,165	37,056	42,294
Oct 1 to Jan 31	173,818	159,173	272,393	218,899
Rochester Railway	106,103	101,770	def 43,252	277,893
Oct 1 to Dec 31	213,495	209,159	218,602	232,256
Jan 1 to Dec 31	465,929	402,666	238,613	249,173
Rochester & E'n Rap Ry	26,789	30,200	def 18,497	def 7,162
Oct 1 to Dec 31	53,006	52,440	def 16,355	22,011
Troy & New England	2,590	200	def 2,699	383
Oct 1 to Dec 31	5,179	529	21,849	1,749
Jan 1 to Dec 31	5,963	829	21,841	4,664
United Rys of St Louis	233,454	231,541	39,585	16,926

^z After allowing for other income received.

ANNUAL REPORTS.

Northern Central Railway.

(Report for Fiscal Year ending Dec. 31 1907.)

On subsequent pages will be found the report of President James McCrear, with the detailed balance sheet and comparative income account for two years. Further comparative figures, including operating statistics, will be given another week.—V. 84, p. 504, 508, 513.

Interborough-Metropolitan Company, New York.

(Report for Fiscal Year ending Dec. 31 1907.)

President T. P. Shonts, New York, Feb. 20 1908, says:

No railroads of any kind are operated by the Interborough-Metropolitan Co. That company is a holding company, owning stock in (a) Interborough Rapid Transit Co., operating the subway and elevated systems in New York City; (b) Metropolitan Street Ry. Co. (now in the hands of receivers), which owns a system of street surface railways operated, prior to the receivership, under lease by the New York City Railway Co., and (c) Metropolitan Securities Co., which owns the stock of the New York City Ry. Co.

Securities of the Interborough-Metropolitan Company Dec. 31 1907.

	Authorized.	Issued.	Reserved.
Collateral trust 4½ % bonds	\$70,000,000	\$67,825,000	\$2,175,000
Preferred capital stock	55,000,000	45,740,000	9,260,000
Common capital stock	100,000,000	93,262,192	6,737,808

*Reserved against outstanding stocks of controlled cos. not acquired.

Mileage of Companies Comprising the Interborough-Metropolitan System.

Interborough Rapid Transit Co., subway	72.48 miles
Elevated (Manhattan Railway, leased)	116.05 miles
Surface lines owned or controlled by Interb. Rap. Tran. Co.	154.03 miles
New York City Railway and subsidiary companies	519.46 miles

Total (single track) 864.02 miles

The New York City Ry. Co., having defaulted in the guaranteed dividend of 7 % on the \$52,000,000 of stock of the Metropolitan Street Ry. Co., receivers were appointed on Sept. 24 1907 to take charge of the property, and on Oct. 1 1907 receivers were also appointed for the property of the Metropolitan Street Ry. Co. As a result of this default, the Interborough-Metropolitan Co. has received no dividends since that date on its holdings of Metropolitan Street Ry. Co. stock, and has consequently been obliged to discontinue the payment of dividends on its own preferred stock. These dividends, however, are cumulative.

The earnings of the Interborough Rapid Transit Co. continue good; the surplus for the year ending June 30 1907, after the payment of all interest charges, the guaranteed dividend on Manhattan Elevated Ry. Co. stock and dividends on its own stock being \$566,444, as against \$281,391 for the previous year, an increase of \$285,053. The surplus for the last six months of the calendar year shows a gain over the corresponding period of last year, and the under-river section of the Brooklyn extension, which was opened for operation on Jan. 9 1908, is adding to this surplus at the estimated rate of \$700,000 per annum. It is also anticipated that a further increase will result from the opening of the remainder of the Brooklyn extension, about April 1 1908.

The dividends of 9 % per annum upon the Interborough Rapid Transit Co.'s stock received by the Interborough-Metropolitan Co. are used exclusively for the payment of the interest upon the Interborough-Metropolitan Co.'s 4½ % bonds, against which the Interborough Rapid Transit stock is held in trust as collateral. Any dividends earned and declared over and above this amount will inure to the benefit of the Interborough-Metropolitan Co.

INCOME ACCOUNT FOR THE CAL. YEAR ENDING DEC. 31 1907.

Dividend at rate of 9 % per annum on 339,128 shares of Interborough Rapid Transit Co. capital stock for calendar year 1907	\$3,052,152
Dividends aggregating 3½ % on 427,400 shares of Metropolitan Street Ry. Co. capital stock for half-year ending June 30 1907 (see text)	1,495,900
Interest on bank balances, loans, &c.	205,509

Total receipts \$4,753,561

Disbursements—	
Interest on \$67,825,000 Interborough-Metropolitan 4½ % collateral trust bonds for 9 months ending Sept. 30 1907	\$2,280,094
Accrued interest thereon for 3 months from Oct. 1 to Dec. 31 1907	763,031
Dividends aggregating 2½ % on Interborough-Metropolitan pref. stock for half-year ending June 30 1907	1,143,500
Expense account	212,184
Taxes	103,760

Total disbursements, including 9 months' interest on bonds and 6 months' dividends on preferred shares	\$4,511,569
Balance, surplus	\$241,992
Surplus, balance of income account Dec. 31 1906	524,924

Total surplus Dec. 31 1907 \$766,916

BALANCE SHEETS DEC. 31 1907 AND SEPT. 30 1906.

	Dec. 31 '07.	Sept. 30 '06.
Assets—		
Interborough Rapid Transit Co. stock at cost	104,563,042	104,553,142
Metropolitan Street Ry. Co. stock at cost	68,644,455	68,126,920
Metropolitan Securities Co. stock at cost	23,329,695	28,204,125
Met. Sec. Co. loans secured by 5-year 5 % imp. notes, stocks and bonds of sub. cos. as collateral	8,844,700	—
Real estate	594,465	512,091
Accrued dividends on Interb. Rapid Transit	—	762,813
Accrued dividend on Met. St. Ry. Co. stock	—	741,655
Metropolitan Securities Co. stock, full paid	56,774	—
Office furniture and fixtures	5,461	—
Engineering in suspension (additional subways)	50,115	—
Cash and accounts receivable	1,835,893	4,161,458
Total	212,944,510	207,042,204
Liabilities—		
Common stock	93,262,192	92,928,888
Preferred stock	45,740,000	45,380,300
Collateral trust 4½ % bonds	67,825,000	67,806,000
Notes payable	4,545,000	—
Accounts payable	42,370	—
Interest account	763,031	33,095
Preferred dividend of October	—	567,253
Income account	766,917	327,664
Total	212,944,510	207,042,204

*Includes accrued interest for 3 months to Jan. 1 1908 on Interborough-Metropolitan 4½ % bonds (covered by dividend of Int. Rapid Transit Co. paid Dec. 31 1907).—V. 86, p. 229.

Chicago City Railway Co.

(Report for Year ending Dec. 31 1907.)

Including the 11 months ending Dec. 31, under terms of ordinance of 1907, with net income for month of Jan. 1907. Under individual operation prior to date when said ordinance took effect. The dividends, as here shown, include the "extra" 2½ % declared payable Feb. 10 1908.

Pass. receipts (11 mos.)	\$7,460,635	Int. on capital invest. y.	\$1,116,386
Other receipts (11 mos.)	102,059		
Total receipts	\$7,562,694	Inc. from op. (11 mos.)	\$1,634,976
Oper. exp., taxes, renewals and int. on invest.	6,410,273	Net income Jan. 1907 (net 1908)	281,582
Net earnings	\$1,152,421	Net income	\$1,916,558
City's proportion (55 %)	633,831	Dividends (9 %)	1,620,000
Company's prop. (45 %)	518,590	Balance, surplus	\$296,000

^a The passenger receipts as above compare with those for full calendar years as follows: In 1906, \$7,773,446; 1905, \$7,210,671; 1904, \$6,009,501.

^y The "interest on capital investment," \$1,116,386, is that certified by board of supervising engineers as provided by the ordinance of Feb. 11 1907.—V. 86, p. 234.

Toronto Railway Company.

(Report for Fiscal Year ending Dec. 31 1907.)

President Wm. Mackenzie, Toronto, Feb. 5 1908, writes:

General Results.—Both the gross and the net earnings show very gratifying increases over those of the preceding year. The gross earnings have increased \$401,458, or 12.9 %. The operating expenses amount to \$5,9 % of the gross earnings, as compared with 53.8 % last year. The increase here is due very materially to an advance in wages granted in June last, representing a pro rata increase of 10 % over the wages bill of a year ago. The increase in net earnings is \$154,737, or 10.6 %. Fixed charges, which include bond interest and payments to the city have increased \$74,674, due chiefly to increased percentages paid to the city on greater earnings. The city received for taxes, percentages and pavement charges \$542,091, an increase of \$74,725 over last year.

Improvements.—Continuing the established policy, the directors have charged to contingent account \$167,462. This, in addition to an allowance for depreciation, represents extraordinary repairs and renewals (not properly chargeable to betterments) of several miles of track on King, Queen, Yonge and College streets. The system has been greatly improved by the reconstruction of this track, now laid with 90-lb. girder rail and best heavy manganese steel intersections.

The sum of \$536,388 has been expended during the year for extensions, additions and betterments (not properly chargeable to repairs or renewals). **Favorable Decision.**—During the year the litigation, popularly known as the Omnibus and Avenue Road cases, which involved questions vital to the interests of the company upon the interpretation of the franchise agreement, was brought to a conclusion by the decision of the Privy Council. The result was a complete victory for the company on all points. (Compare V. 84, p. 1249.—Ed.)

The Legal Department has also won 15 out of 22 injury and damage cases tried in the High Court.

Toronto & York Radial Ry.—In July last the Jackson's Point extension of the Toronto & York Radial Ry. was opened to traffic and the results were most gratifying. The company now operates a total of 78 miles. The gross earnings for the year were \$282,144; operating expenses \$176,403; surplus, after paying fixed charges, \$32,893.

Results for Calendar Years.

	1907.	1906.	1905.	1904.
Passengers carried.....	85,574,788	78,958,488	67,881,688	60,127,460
Transfers.....	31,370,825	28,159,558	23,625,752	20,480,270
Gross earnings.....	\$3,511,198	\$3,109,740	\$2,747,324	\$2,444,534
Operating expenses.....	1,893,236	1,646,513	1,560,437	1,424,179
Net earnings.....	\$1,617,962	\$1,463,225	\$1,186,887	\$1,020,354
Fixed charges.....	\$560,809	\$566,163	\$464,306	\$394,393
Dividends paid.....	(6)473,378	(6)460,241	(5)350,000	(5)334,010
Cost of paving.....	80,994	80,966	79,997	73,873
Contingent account.....	125,000	100,000	50,000	200,000
Total.....	\$1,320,181	\$1,207,370	\$944,303	\$1,092,276
Surplus.....	\$297,781	\$255,855	\$242,584	\$18,078

* Includes payments of the city's percentage, \$419,607, as compared with \$292,707 the previous year.

BALANCE SHEET DEC. 31.

	1907.	1906.	1907.	1906.
Assets—			Liabilities—	
Road and equip-ment.....	13,541,020	13,104,632	Capital.....	\$8,000,000
Stores on hand.....	363,674	266,004	Bonds outstanding.....	3,613,373
Accounts receivable.....	511,309	165,609	Mortgages.....	70,775
Cash.....	205,654	674,982	Accrued interest.....	63,700
			Accts. and wages.....	142,800
			Unredeemed tickets.....	66,630
			Bills payable.....	137,160
			Injuries fund.....	21,406
			Dividend.....	119,786
			Contingent acct.....	117,593
			Profit and loss.....	2,268,434
Total.....	14,621,657	14,211,287	Total.....	14,621,657

—V. 86, p. 338.

Capital Traction Co., Washington, D. C. (Report for Fiscal Year ending Dec. 31 1907.)

	1907.	1906.	1905.	1904.
Car mileage (including trail car).....	10,679,895	10,207,816	9,818,705	9,708,974
Revenue passengers, No. 49.....	987,980	39,649,442		
Transfer passengers, No. 15.....	311,445	14,499,160		
Gross earnings.....	\$1,764,345	\$1,708,463	\$1,636,327	\$1,517,372
Operating Expenses—				
Maintenance of way, &c.....	\$48,675	\$35,839	\$38,545	\$34,470
Maintenance of equip't.....	97,797	93,340	78,066	73,007
Operation of power plant.....	118,791	90,501	84,106	88,003
Car service.....	385,749	372,269	358,988	315,430
General expense.....	163,911	122,572	120,931	122,795
Total oper. expenses.....	\$814,923	\$714,521	\$680,545	\$633,706
P. c. of exp. to earnings.....	(46.19)	(41.82)	(41.69)	(41.87)
Net earnings from opera'n.....	\$949,422	\$993,942	\$955,782	\$883,666
Income from adverti-ling, rents, &c.....	22,163	18,591	20,332	18,718
Total net income.....	\$971,585	\$1,012,533	\$976,114	\$902,384
Deduct—				
Taxes.....	\$78,110	\$86,793	\$72,223	\$83,562
Tax for special police.....	10,448	10,449	10,449	10,449
Interest.....	41,300	43,200	42,262	43,179
Dividends.....	(6)720,000	(6)720,000	(6)720,000	(5)600,000
Total.....	\$900,038	\$849,993	\$844,934	\$737,189
Balance.....	\$71,547	\$162,540	\$131,180	\$165,195

BALANCE SHEET JANUARY 1.

	1908.	1907.	1908.	1907.
Assets—			Liabilities—	
Construction.....	8,079,682	7,651,199	Capital stock.....	12,000,000
Equipment.....	4,548,575	4,053,144	Bonds.....	2,520,000
Real estate.....	1,843,747	1,487,903	Bills payable.....	16,131
Renewal fund.....	30,122	30,122	Tickets.....	55,384
Insurance reserve.....	121,000	114,421	Profit and loss.....	128,902
Cash.....	120,282	36,410		336,973
Bills receivable.....	16,131			
Extension account.....		500,619		
Total.....	14,720,417	13,873,817	Total.....	14,720,417

—V. 86, p. 336.

The Mackay Companies.

(Report for Fiscal Year ending Feb. 1 1908.)

The trustees, under date of Feb. 15, report as follows:

The Mackay Companies still owns the whole or part of the capital stock of 102 prosperous cable, telegraph and telephone companies in the United States, Canada and Europe, including the entire capital stock of The Commercial Cable Co. and the various companies constituting the land line system known as the Postal Telegraph.

The outstanding preferred and common shares have not been increased in number during the past three years.

Dividends have been regularly paid on the preferred shares since April 1904 at the rate of 4% per annum; also on the common shares since Jan. 1905, such dividends having been increased to 4% per annum commencing July 1906. The shares are now listed on the stock exchanges of New York, London, Toronto, Montreal and Boston. The Mackay Companies has no debts.

Trustees.—On Feb. 15 1907 the number of trustees was increased from five to seven by the election of Robert A. Smith, of Osler & Hammond, Toronto, and Pliny Flak, of Harvey Flak & Sons, New York.

Cable Service.—During 1907 your trustees caused to be laid from New York City direct to Havana, Cuba, a sub-marine cable, to be operated in connection with The Commercial Cable Co., and opened it for business on Oct. 21 1907, giving a one-minute service. The earnings from this cable are satisfactory. Its entire cost has been paid out of the current profits of your system.

The recent completion of certain underground construction in England has enabled The Commercial Cable Co. to dispense with aerial wires from Bristol to London. That company's submarine and underground cables between New York and London are now free from all the dangers of disturbance incident to overhead construction. It is the only cable company giving practically all cable communication between New York and London.

Land Lines.—The chief improvement on the land line system is the increasing of the wire facilities on one of the transcontinental routes to make the service to the Pacific Coast as efficient as that given by the Postal Telegraph Co. in other parts of the country.

Telephone Interests.—The Mackay Companies is still by far the largest stockholder in the American Telephone & Telegraph Co., commonly known as the Bell Telephone Co., and during the year 1907 subscribed, through The Commercial Cable Co., for its proportion of the new stock issued in June 1907. Your trustees have confidence in the stability and future of the telephone company, and realize that the natural relations between the telegraph and telephone will lead inevitably to closer relations between these two companies, because of the great economies that are possible, especially

In the way of avoiding duplication of pole lines, rights of way, office rents, managers and cost of maintenance, &c., throughout the vast expanse of territory of the United States. The management of the American Telephone & Telegraph Co. has taken place in every branch of its business. Expenses have been cut down, the staff reduced, and extensions not urgently required have been deferred, until the stock and bond market admits of easier money at lower rates. Your trustees are in entire accord with President Vail's policy of that company.

(President Mackay at the annual meeting on Feb. 15, it is reported, said: "The Mackay Cos. owns at present about 100,000 shares of American Telephone & Telegraph Co. stock. We have not sold a single share during the past year and have no intention of doing so. We took up our allotment of about 10,000 shares on account of subscriptions to the new stock offered in June last, and have since purchased some stock in the open market.

Our own business continues remarkably good, and while we are feeling the effects of the business depression to some extent, the decrease in earnings during the last three or four months over the corresponding period of a year ago is much less than is popularly supposed."—Ed.)

Strike.—In Aug. 1907 in several cities, part of the employees of the Postal Telegraph Co. "struck" without warning and without cause, seemingly in sympathy with a strike by the employees of the Western Union Telegraph Co. At once the officials of the Postal Co. became telegraphers again, and, with these operators who remained loyal and with clerks from other departments, kept the business going. The strike lasted twelve weeks, and then the company took back only the efficient and reliable men. The Postal Telegraph Co. realized, however, that the telegraphers' union was a menace. Accordingly the company in Oct. 1907 organized the Postal Telegraph Employees' Association, to be open to all its employees who would abjure all unions; to be conducted without dues and without debts; and to entitle its members to aid from the company during sickness or disability. This Association was enthusiastically received and joined by the employees. It is now thoroughly established, and renders impossible another strike.

Earnings of Commercial Cable Co.—During the year 1907 the earnings of The Commercial Cable Co. (which has paid regular quarterly dividends for over eighteen years) showed substantial gains in gross receipts and net profits. On account of the strike referred to above, the net profits of the land-line system were not equal to those of 1906, but were more than those of 1905. The decrease in 1907 did not affect in the slightest the safety of the dividends, which are being regularly paid on The Mackay Companies shares.

(Signed by the trustees, namely, Clarence H. Mackay, William W. Cook, George G. Ward, Dumont Clarke, Edward C. Platt, Pliny Flak and Robert A. Smith.)

PROFIT AND LOSS ACCOUNT FOR YEARS ENDING FEB. 1.

	1907-08.	1906-07.	1905-06.
Income from invest. in other cos.....	\$3,830,390	\$3,310,328	\$2,719,595
Dividends on stock.....	62,000,000	744,462	2,352,492
* Dividends on common stock.....	(4)1,655,216	(3)1,241,412	
Operating exp., incl. transfer agents, registrars' and trustees' fees, office rent, salaries, &c.....	22,251	24,625	23,186
Balance carried forward.....	\$152,923	\$209,829	\$363,917

* The dividend rate on the common shares, theretofore 1% semi-annually, in January and July, was in October 1906 changed to 4% per annum, with the payment quarterly 1% on Oct. 1 1906, making 4% in all for the calendar year 1906.—Ed.

BALANCE SHEET FEB. 1.

	1908.	1907.	1908.	1907.
Assets—			Liabilities—	
Investments in other companies.....	92,075,594	91,887,488	Pref. shares issued.....	50,000,000
Cash.....	185,277	220,459	Com. shares issued.....	41,380,400
			Balance, profit.....	880,471
Total.....	92,260,871	92,107,947	Total.....	92,260,871

—V. 85, p. 1146.

Pressed Steel Car Company.

(Report for Fiscal Year Ending Dec. 31 1907.)

President F. N. Hoffstot, Feb. 19 1908 says in substance:

General Results.—During the year 1907 the gross sales of the company were \$2,443,304 and the net making liberal charges for renewals and up-sets, the net profits were \$2,907,920. These profits are entirely the result of operation, as no dividends were received from the subsidiary companies, as these companies needed their earnings in their business.

During March work at both of the company's plants was entirely stopped for several days, owing to the greatest flood in the Ohio River since the year 1832; and several weeks elapsed before normal output was attained. The expense of repairing the damage to machinery and appliances was charged to operating cost.

The percentage of profit was not as great as in some previous years, due in part to the flood, but more largely to the payment of higher wages during the first half of the year, and to the inferior quality of labor obtainable. The slowing down of business, bringing with it diminution of profits, has some redeeming features. During the last six months our labor costs have been substantially reduced without diminution in efficiency. Extra attention is also being devoted, not only to the reduction of cost, but also to economical improvement and development along new lines, in order that we may arrive at a cost of production which will restore a normal demand for the company's product.

We had in hand at the close of the year quite a number of unfilled orders, which assured us of considerable income during the early months of 1908, but for the future business in volume depends largely upon financial conditions, as the railroads, it is well known, rarely purchase equipment when that which they already have is not completely in use.

Dividends.—During the year dividends of 7% have been regularly paid up to the preferred stock, and there has been charged off against properties and franchises, by way of depreciation, \$365,000, the balance of the net earnings \$1,667,920, has been added to the working capital, bringing the present working capital up to \$6,413,379. No dividends have been paid on the common stock.

Payment on Mortgage Notes.—Of the issue of \$5,000,000 notes the sixth annual installment of \$500,000 which matured this year has been paid, leaving unpaid but \$2,000,000.

Additions and Betterments.—There has been added to this account upon the books of the company \$267,922. Over two-thirds of this amount has been expended on the McKers Rocks plant, the remainder at Allegheny.

Steel Passenger Car Department.—This branch of the business is of increasing importance. During the past year a number of all-steel cars for use on subway and elevated railroads have been constructed, and among orders on hand is one for steel passenger coaches for one of the largest trunk lines. These latter cars will be turned out early in 1908. However, this all-steel passenger car work is of such pioneer nature that it cannot yet be relied upon as a fixed source of revenue. Nevertheless, it is confidently expected that these cars will in a short time be standard for passenger travel in this country, provided the existing antagonistic public sentiment towards railroads shall change.

Patents.—A number of patents of importance have been taken out, assigned to your company during the past year, and many applications have been made and are now pending covering what we believe to be important features.

Jet Plant.—The Western Steel Car & Foundry Co. has operated this plant a considerable portion of the year with profit, and it has been deemed advisable to continue the lease.

Pennsylvania Car Wheel Co.—During the year car wheels continued to sell at a price out of proportion to the cost of pig iron and coke to such an extent that this company earned less than in former years. Notwithstanding this there was a balance of earnings which was added to working capital after providing for depreciation, &c.

Fidelity Land Co.—The houses of this company have been fully occupied during the year. A four-story brick lodging house for single men was built out of surplus earnings, but this prevented the payment of the \$50,000 mortgage money which was due. It is believed if the earnings of the ensuing year are as large as last, we shall be able to pay off this mortgage, and when this has been done, all net earnings will be available for dividends to you company, or other purposes.

Canada Car Co., Limited.—This plant is in successful operation, with a good output on both freight and passenger cars, and shows substantial

earnings. The existing financial conditions, however, have not warranted the making of provisions for plant extensions, nor providing additional working capital. Dividends upon the preferred stock are cumulative and it is confidently believed that your holdings of stock of this company will soon be a direct source of revenue.

Pennsylvania Machine Co.—The operation of this plant has been satisfactory and substantial improvements have been made on the property. The malleable department has been in continuous operation. The car-wheel department, represented by the Central Car Wheel Co., showed no profit, due to the cause affecting the car-wheel business in general, but in values of raw material that operations will in the future show profit.

Western Street Car & Foundry Co.—The changes in management have proved beneficial and we are confident that with a restoration of former business conditions this company will make as satisfactory a percentage of earnings upon its output as your company. At the present time, however, the falling off in demand for cars has made it impossible to keep the plants in full operation.

SALES, PROFITS, DIVIDENDS, &c., FOR CALENDAR YEARS.				
	1907.	1906.	1905.	1904.
Gross sales.....	36,443,304	36,158,586	19,357,827	\$
Profits.....	2,907,920	3,381,884	1,106,901	loss 707,111
Deduct—				
Divs. pref. stock (7%).....	875,000	875,000	875,000	875,000
Dividends com.				(3) 375,000
Deprec'n & renewals.....	365,000	350,000	175,000	80,000
Balance, surplus.....	1,667,920	2,156,884	56,901	defc. 107,111
Previous surplus.....	4,745,659	2,588,775	2,531,874	4,568,985
Net surplus.....	6,413,579	4,745,659	2,588,775	2,531,874

*These were the dividends actually paid during the years named; the company, however, charged the dividends on its common stock against the surplus earnings of the previous year.

BALANCE SHEET DECEMBER 31.				
	1907.	1906.	1907.	1906.
Assets—			Liabilities—	
Props. & franchises.....	26,736,016	26,853,093	Common stock.....	12,500,000
Securities owned.....	2,535,354	2,488,554	Preferred stock.....	12,500,000
Taxes & insurance.....	35,205	49,402	1st M. 5% g. notes.....	2,500,000
Accts. receivable.....	4,172,653	1,973,048	Purch. money mgtg.....	310,000
Materials on hand.....	3,500,153	4,979,815	Accts. & bills pay.....	4,570,611
Cash.....	1,733,486	2,065,579	Accts. adv. wages.....	176,726
			Accrued interest.....	46,401
			Accrued pref. divs.....	218,750
			Surplus.....	6,413,579
Total.....	38,736,067	38,409,491	Total.....	38,736,067

—V. 84, p. 447.

National Biscuit Company.

(Report for Fiscal Year ending Jan. 31 1908.)

President A. W. Green says in substance:

Of the bonds and mortgages assumed at the formation of the company amounting to \$1,400,000, there has been paid off \$997,576, leaving unpaid \$856,424, none of which has yet matured. The accounts payable are simply the current bills for raw material and supplies, which were not adjusted before the close of the year. The cash resources are ample.

Dividends.—Up to Jan. 31 1908 the company declared and paid 39 consecutive quarterly dividends of 1% each on its preferred stock; also 30 consecutive quarterly dividends of 1% each on its common stock up to Jan. 31 1907; and during 1907 four quarterly dividends of 1 1/4%. In addition, the company on April 15 1906 paid an extra dividend of 1% on its common stock; also on April 15 1907 another extra dividend of 1% on its common stock, making in all 36 dividends paid on common stock.

Shareholders.—The total number of stockholders of the company immediately after its organization was about 1,300. The total number now is about 7,500. Of this number 2,395 are employees of the company. Under the plan of enabling employees to purchase our pref. stock, they have purchased 7,933 shares. This is exclusive of a large amount of stock, both common and preferred, held by our directors, officers and principal managers.

New Buildings.—In our last annual report we described two buildings in the course of construction for the purpose of increasing the capacity of our New York plant, one of these buildings being at the corner of 15th St. and 9th Ave., adjoining the Nabisco works, and the other on 16th St. adjoining the Uneda Biscuit works. These buildings were completed and placed in operation in the spring of 1907. Without them we could not have taken care of our business during the summer months. To erect and equip these buildings cost about \$1,000,000, which has all been paid.

Imitations Stopped.—In our last annual report we stated that the company had concluded, with unbroken success, twelve suits in the United States courts, involving our trade marks and trade names; that in addition 330 imitations were stopped without litigation. Sixty-eight new imitations appeared during the year just closed, but we were able to stop all these without litigation. These different imitations involved over 100 different manufacturers of biscuits.

General Results for Year 1907.—In former reports we referred to the fact that the manufacture of "In-er-Seal" trade mark package goods could be conducted in large plants, situated at central points, with better results than when scattered among a large number of plants, and that we had sold back to the former owners a couple of cracker factories and the business connected therewith, because they were not profitable to our company in this evolution. This course of action resulted in considerable loss of sales to the company.

Notwithstanding these facts our sales during the ten years have increased \$7,750,944, being about 23%. Our profits have increased \$809,272, being over 24%.

Our increase in sales is not due to the fact that there is a less number of rival manufacturers of biscuits than there was in the first year of the existence of this company. On the contrary, the number has increased. We have frequently stated that our policy was not to buy out competition, nor to attempt, by a ruinous war of prices, to crush the same, and to that policy we have steadfastly adhered. We offer our goods for sale at a fixed price and upon stated terms, available to all grocers. Our business is increasing and becoming each year more secure, because we offer for sale the best goods, put up in the most attractive manner, and give to the grocer the most satisfactory service.

OPERATIONS FOR YEARS ENDING JAN. 31.

Year.	Sales.	Profits.	Year.	Sales.	Profits.
1898.....	\$34,651,280	\$3,292,143	1904.....	\$40,532,115	\$3,709,516
1899.....	35,651,899	3,302,155	1905.....	41,040,496	3,731,928
1900.....	36,439,160	3,318,355	1906.....	39,702,566	3,822,338
1901.....	38,625,135	3,670,445	1907.....	40,722,939	3,954,507
1902.....	49,221,923	3,689,338	1907.....	41,802,224	4,101,415
			1907-8.		
*Net profits.....	\$4,101,415	\$3,954,507	1905-6.	\$3,822,338	\$3,731,927
P. c. of profits to sales.....	(9.81)	(9.71)		(9.63)	(9.61)
Common dividend.....	(1.75)	(1.75)		(1.75)	(1.75)
Pref. dividend (7%).....	1,736,315	1,736,315		1,736,315	1,736,315
Balance, surplus.....	\$610,940	\$756,392		\$916,583	\$826,173

*After deducting \$300,000 yearly for depreciation.

BALANCE SHEET JANUARY 31.				
	1908.	1907.	1908.	1907.
Assets—			Liabilities—	
Plants, real estate, mach., pat., etc.			Preferred stock.....	24,804,500
(less deprec'n.).....	52,670,867	52,670,867	Common stock.....	29,236,000
Cash.....	3,262,509	3,377,909	Bonds and mtgs.....	856,424
Stocks & securities.....	674,685	801,854	Accounts payable.....	975,703
Accts. receivable.....	3,297,478	3,190,527	and accrued int.....	431,840
Raw mat., sup., etc.	4,219,076	4,064,582	Surplus.....	9,217,410
Total.....	64,546,174	64,045,962	Total.....	64,546,174

—V. 86, p. 424.

United Box Board & Paper Company, New York City.

(Report for Year ending Dec. 31 1907 with Balance Sheet Jan. 25 1908).

The report signed by President Sidney Mitchell and Secretary and Treasurer Hyatt Cox, under date of Feb. 20 1908, says in substance (compare separate statement for American Strawboard Co. below.—Ed):

Change in Status Effected by New Management.—The present board of directors was elected Feb. 21 1907 to find practically no cash on hand (\$1,131); outstanding accounts long past due and the stock of supplies and material on hand so low that many of the mills were forced to close.

The treasury securities, including \$489,000 general mortgage 6% bonds, and the company's equity in the stock of the American Straw Board Co., by a vote of the former directors on Jan. 5 1907 had been delivered to O. C. Barber. Mr. Barber refused to relinquish control of the Straw Board Co., or to surrender your treasury securities unless your directors would purchase his holdings in the stock of the American Straw Board Co., sign a general release for the former officers and directors of the company, etc.

The critical financial condition of your company made the return of your treasury securities and the control of the American Straw Board Co. absolutely necessary, and your directors were therefore compelled to comply with Mr. Barber's demands.

In addition to assuming the then existing indebtedness your directors were forced, through the purchase of the American Straw Board Company's stock from O. C. Barber and others, to add \$350,000 to the company's floating debt. The notes given in payment for said stock came due and were paid in full Jan. 15 1908. This entire indebtedness, while larger than the year before, was carried at a saving in "interest charges" of \$15,829, as compared with 1906.

Plants, Repairs, Improvements, Depreciation, &c.—Expenditures for repairs and improvements during 1907 amount to \$360,166, as compared with \$228,002 during 1906. The entire amount spent in this way during 1907 has been charged out to profit and loss, and has resulted in an increased daily capacity amounting to 115 tons. The mill at Wilmington, Ill., has been improved with an additional machine, new building, etc., at an expense of \$200,000. This mill will have an increased tonnage of 25 tons per day, making a total increase in the daily capacity of 140 tons.

We hope that in the near future the demand for our product will increase sufficiently to justify the necessary expense in rehabilitating more of our mills which have hitherto been idle. The expense would be small in proportion to the value of the properties and would largely increase the output.

We have charged off against surplus \$89,793 covering doubtful accounts, obsolescence and depreciation on personal property and supplies. The present "accounts receivable" represents current account and the "merchandise and supplies" have been reduced to cost.

Earnings.—The profits of the United Box Board & Paper Co. and subsidiary companies for 1907 are equivalent to 6% earned on the outstanding preferred stock as against 4% during 1906. The increased earnings are due to reduced administration expenses, and a larger volume of business. All raw material has advanced and the manufacturing profit per ton was smaller in 1907 than in 1906.

Salaries of officers and heads of departments show a reduction of \$32,805. The "dead mill expense" was reduced \$21,662, through sale of dismantled properties, and by placing in operation some of the idle plants.

Capital Stock.—The company has purchased during the year several thousand shares of its common stock and your directors recommend that \$1,967,400 of the common stock now in the treasury be retired, thus reducing the total authorized capital stock from \$28,967,400 to \$27,000,000.

Finances.—The improved financial standing of your company made it possible for your mills to operate without inconvenience during the financial disturbances of last fall, and we manufactured in November the largest monthly tonnage of the year.

There has been a reduction in bonds and mortgages of the company of \$216,000; in addition \$68,000 first mortgage bonds of the American Straw Board Co. and a mortgage of \$100,000 of the Uncas Paper Co. have been retired; a total reduction in mortgage debt of \$384,000.

In addition, besides increasing your investment in the American Straw Board Co., the company has added \$217,669 to working capital. We had the stockholders complied with the plan submitted to them in April 1907 and purchased bonds then in the treasury, a dividend on the preferred stock might be conservatively considered at this time. Your directors believe, however, that the policy of strengthening the financial condition of the company should be continued.

Stockholders.—The company has 1,159 stockholders of record.

EARNINGS OF THE UNITED BOX BOARD & PAPER CO. AND SUBSIDIARY COMPANIES.

	1907.	1906.
Gross profits.....	\$1,178,002	\$1,055,477
Less charges.....	470,263	697,567
Net profits.....	\$707,739	\$457,910

BALANCE SHEET UNITED BOX BOARD & PAPER CO.

	Jan. 25 '08.	Jan. 25 '07.		Jan. 25 '08.	Jan. 25 '07.
Assets—			Liabilities—		
Real est., plants, &c.....	22,401,471	22,493,790	Preferred stock.....	14,948,900	14,948,900
Stocks and bonds.....	10,735,873	10,712,844	Common stock.....	14,018,500	14,018,500
Personal property.....	35,668	39,754	Bonds & mtgs.....	3,962,400	4,178,400
Cash.....	143,635	121,553	Accts. & bills pay.....	907,902	978,878
Accts. receivable.....	503,612	503,398	Surplus.....	529,748	169,364
Mdse. and supp.....	547,691	422,703			
Total.....	34,367,450	34,294,042	Total.....	34,367,450	34,294,042

—V. 86, p. 233.

American Strawboard Company.

(Statement for Fiscal Year ending Dec. 31 1907.)

The United Box Board & Paper Co. (see that company above) owns within a few shares of 90% of the \$6,000,000 capital stock of this company, which, therefore, issues no separate report, but at the annual meeting held on Feb. 6 President Mitchell, it is reported, said in part:

Notwithstanding the difficulties encountered during the year from lack of straw and the loss of one of our mills by fire, the net earnings amounted to \$407,710 and the earnings of the stores to \$54,604, a total of \$462,314, or 7.7% on the stock. In addition to the dividend paid during the year the company has reduced its mortgage debt \$168,000 and has expended \$217,312 in improvements and additions to mills, besides repairs of \$76,863, as compared with \$56,904 in 1906. The mill at Wilmington, Ill., has been improved with an additional machine, new building, etc., and as a modern mill should soon make good returns on this investment. The capacity of the Uncas mill has been increased several tons per day.

Your directors are hopeful that in the near future the demand for our product will increase sufficiently to justify the necessary expense in rehabilitating several of our dead mills. These mills, although enjoined by the court from making strawboard, on account of the pollution of rivers, could be reconstructed so as to manufacture paper stock boards. The expense would be small in proportion to the value of the mills, and it would increase our output 90 tons per day.

(The company's dividend record has been as follows: 1890, 8%; 1891, 8%; 1892, 8%; 1893, 4%; 1894-97, none; 1898, 1%; 1899, none; 1900, 3%; none; 1906, Dec., 2; June 1907, 1; Sept. 1907, 1; Jan. 15 1908, 1.—Ed.)

—V. 86, p. 233.

Herring-Hall-Marvin Safe Company, New York City.

(Report for Fiscal Year ending Dec. 31 1907)

President C. U. Carpenter, under date of New York, Jan. 31 1908, says:

General Results.—The net earnings for the year 1907 amount to \$103,525, after paying interest charges and before charging off \$34,746 for depreciation. This depreciation amounts to 5% on buildings, 10% on machinery and 20% on furniture, fixtures, cartage, plant, etc. In addition to

this we have charged to expense \$22,700, including all replacements of new tools, patterns and belting.

The net earnings of the year were made chiefly in the first nine months, general business conditions during the last quarter having changed abruptly. The large reserve (\$36,334) for completion of contracts is established to care for the expense attendant upon the erecting of jobs shipped the latter part of 1907. During the year \$40,000 debentures matured and were paid. There is no lien or mortgage on the property. A number of new patents have been issued to the company which we believe will prove of value.

Fire Test.—In the recent Parker Building fire in New York City our modern safes withstood successfully the most severe trials possible. Many of them, heated on the exterior to a white heat, fell 90 to 150 feet to the basement, where they lay for days beneath burning debris. All 16 of them preserved their contents intact.

Outlook.—We believe the present depression is temporary and that the progress of the company's business will continue satisfactory in the future.

RESULTS FOR CALENDAR YEARS.

			1907.	1906.
Net earnings over interest.....			\$103,525	\$102,049
Deduct—Charges for depreciation.....			34,747	31,666
Special reserves.....			7,225	11,000
Balance, surplus.....			\$61,553	\$59,383
BALANCE SHEET DECEMBER 31.				
	1907.	1906.	1907.	1906.
Assets—	\$	\$	Liabilities—	\$
Real estate & bldgs.	195,796	202,652	Debentures.....	370,000
Machinery, &c.....	300,474	298,864	Bills payable.....	178,786
Stks. on hand at cost.....	173,520	207,076	Accounts payable.....	81,436
Work in process and materials at cost.....	358,782	329,988	Reserves for completion of contracts.....	86,334
Bills & accts. receivable and cash.....	412,884	372,830	Conting. liabilities.....	23,225
Insur., &c., in adv.....	17,255	8,095	Capital stock (7,000 shares).....	700,000
Stock of other cos.....	1,000	1,000	Surplus.....	120,936
Patents, trade-marks, &c.....	92,000	92,000		
Total.....	1,560,717	1,512,506	Total.....	1,560,717
—V. 86, p. 423.				

—V. 86, p. 423.

American Graphophone Company.

(Report for Fiscal Year ending Sept. 30 1907.)

EARNINGS, EXPENSES AND CHARGES.

	1906-07.	1905-06.	1904-05.
Net earnings from all sources.....	\$994,831	\$845,266	\$803,643
Deduct—			
Interest on debentures.....	\$25,189	\$16,396	\$9,065
Interest on factory mortgage.....	6,000	6,000	—
Interest on coupon notes.....	14,643	13,607	21,416
Interest on loans and bills payable.....	49,202	42,409	28,698
Maintenance.....	57,816	77,169	64,266
Depreciation, &c.....	59,568	64,189	50,649
Dividend on preferred stock (7%).....	146,680	145,893	117,210
Dividend on common stock (5%).....	130,878	102,843	117,210
Reserved for depreciation, &c.....	260,000	190,000	160,000
Total.....	\$749,976	\$648,506	\$505,371
Surplus for year.....	\$244,875	\$193,760	\$298,272
Surplus at end of previous year.....	1,221,514	1,027,754	729,481
Total surplus.....	\$1,466,389	\$1,221,514	\$1,027,754

BALANCE SHEET SEPT. 30.

	1907.	1906.		1907.	1906.
Assets—			Liabilities—		
Patents, franchises, good-will, &c.....	\$1,841,032	1,750,944	Common stock.....	2,626,450	2,497,650
Stock not issued.....	144	144	Preferred stock.....	2,095,430	2,095,430
Plants.....	2,282,947	1,985,761	Mortgage on factory real estate.....	100,000	100,000
Raw material.....	223,188	229,026	Debs. convert. into preferred stock.....	129,000	126,200
Goods in process of manufacture.....	384,586	418,074	Debs. convert. into common stock.....	333,070	395,968
Goods completed.....	1,309,377	1,294,021	Coup. notes convert. into pref. stock.....	119,900	183,300
Accounts and bills receivable.....	1,544,593	1,027,980	Coup. notes convert. into com. stock.....	184,800	—
Cash.....	238,857	228,612	Current accts. ac'd int. and taxes not yet due, and bills payable.....	1,362,375	898,306
Stocks and bonds.....	646,940	604,740	Reserved for depreciation, &c.....	78,261	110,636
Miscellaneous assets.....	24,012	—	Surplus.....	1,466,390	1,221,514
Total.....	\$8,495,676	7,629,004	Total.....	\$8,495,676	7,629,004

—V. 86, p. 1648.

American Writing Paper Co.

(Report for Fiscal Year ending Dec. 31 1907.)

EARNINGS, EXPENSES, CHARGES, &C.

	1907.	1906.	1905.	1904.
Net earnings.....	\$1,429,440	\$1,415,331	\$1,303,044	\$1,632,561
Interest, &c.....	156,475	119,613	126,933	141,367
Total net income.....	\$1,585,915	\$1,534,944	\$1,429,977	\$1,773,928
Interest on bonds.....	\$850,000	\$850,000	\$850,000	\$850,000
Expenses, includ. maint.....	263,799	240,460	215,341	210,172
Charged off.....	—	—	—	482,605
Sinking fund.....	100,000	100,000	100,000	124,375
Total.....	\$1,213,799	\$1,190,460	\$1,165,341	\$1,667,152
Balance, surplus.....	352,116	344,484	\$264,636	\$106,776

BALANCE SHEET JAN. 1.

	1908.	1907.		1908.	1907.
Assets—			Liabilities—		
Plant & real estate.....	16,694,218	16,694,331	Preferred stock.....	12,500,000	12,500,000
Good-will, &c.....	18,010,150	18,010,150	Common stock.....	11,500,000	11,500,000
Cash.....	1,356,728	1,134,609	5% bonds.....	17,000,000	17,000,000
Accts. receivable.....	1,182,494	1,297,527	Accounts payable.....	5,710	30,943
Notes receivable.....	277,299	199,426	Sink. fund reserve.....	819,150	670,250
Company bonds.....	897,372	872,828	Surplus.....	2,198,648	1,846,531
Miscellaneous.....	10,235	10,235			
Supp. & materials.....	2,773,862	2,658,368			
Sinking fund.....	819,150	670,250			
Treas. com. stock.....	2,000,000	2,000,000			
Total.....	44,021,508	43,547,724	Total.....	44,021,508	43,547,724

—V. 86, p. 422, 171.

Manufacturers' Light & Heat Co., Pittsburgh, Pa.

(Report for Fiscal Year ending Dec. 31 1907.)

President H. B. Beatty says in substance:

Extensions, &c.—Upon the organization of the new board of directors last year, the matter of first importance considered was the development of the gas territory of the company. After careful consideration the policy was inaugurated of making liberal expenditures for new drilling. Accordingly, there was expended for drilling of wells, improvements, betterments, extensions, &c., an aggregate of \$1,576,042. Add to this \$210,918 paid out for gas purchased, and we have the aggregate of \$1,786,960, with the result that the company now has on hand gas consumption an abundant supply of gas, and is in splendid position for this winter, and, in all probability, for a considerable period. Your directors also unanimously agreed that, instead of completing one pumping station, which was deemed sufficient for the year, two pumping stations should be at once commenced. The striking of an extraordinarily large gas well by a local company held in the territory in Harrison County, West Va., near which your company held

5,000 acres, and a still larger amount northeast, on the same anticlinal, presented a problem which required immediate action. It was determined to at once drill two wells in this territory, and as these wells, when completed, proved to be of great capacity, your board felt justified in at once building a line to that territory, a distance of approximately 25 miles. The contract for the above line has not yet been completed, and the pumping stations above referred to are still in course of construction, wherefore neither of these items, approximating \$460,000, appears in the statement of either assets or liabilities, and both will be paid for out of the "improvement fund" set apart for the years 1908 and 1909, which fund represents 20% of the gross receipts of the company.

General Results.—The total earnings for 1907 were \$4,994,803, or \$172,000 less than for the year 1906. This decrease is explained by the diminution in the normal earnings in October, November and December, brought about by the financial conditions and consequent shut-down of large manufacturing plants to which your company was supplying gas. Had normal conditions prevailed during these months, our gross earnings would have exceeded those of the year 1906 and would have been the largest in the history of the company. Many of the mills are now resuming and it is hoped that the earnings of your company during the balance of the winter will be correspondingly increased.

Attention is called to the fact that, excluding the cost of drilling new wells, and including only the value of the new material placed in such wells, there has been an increase in assets during the past year, for improvements, betterments, extensions, new wells, cash on hand, accounts and bills receivable, of \$1,185,694, and that there has been a net decrease in liabilities of \$827,220, making a total surplus for the year's operations of \$2,012,914. In other words, the stockholders have had this amount added to the value of their stock.

RESULT OF OPERATIONS FOR CALENDAR YEARS.

(The Manufacturers' Light & Heat Co. and its affiliated companies.)

	1907.	1906.		1907.	1906.
Assets—			Liabilities—		
Gas sales.....	4,699,465	4,872,223	Charged to prof. loss.....	7,372	\$3,110
Oil sales.....	228,985	229,233	Drilling new wells.....	423,234	224,420
Electricity sales.....	37,022	34,354	Interest and discount.....	319,948	223,342
Artificial gas sales.....	939	946	Int. & tax on bonds.....	498,631	544,789
Water sales.....	1,291	1,393	Total deductions.....	1,249,185	1,005,661
Other sources.....	27,101	29,129	Income available.....	2,015,601	2,682,088
Total gross earnings.....	4,994,803	5,167,278	Expenses—		
Expenses—			Div. due other own.....	—	2,686
Operating expenses.....	1,376,612	1,308,263	Improv. & exten.....	—	755,385
Changing construe.....	96,584	43,911	Wells (81) "new mat".....	—	56,140
Gas purchased.....	210,918	80,013	Balance, surplus.....	2,012,914	1,870,562
Taxes.....	45,903	47,342			
Total op. & taxes.....	1,730,017	1,479,529			
Net earnings.....	3,264,786	3,687,749			

Surplus in 1906 was applied to payment of dividends (4½%), \$945,000 and reduction of indebtedness.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

(Manufacturers' Light & Heat Co. and its affiliated companies.)

	1907.	1906.		1907.	1906.
Assets—			Liabilities—		
Property.....	36,356,656	35,260,193	Capital stock.....	21,500,000	21,500,000
Treasury stock.....	628,600	628,600	Bonds, less sink. fd.....	7,433,500	8,221,000
Cash.....	406,805	348,682	Bills payable.....	3,831,594	4,029,519
Accounts receivable.....	553,072	534,534	Accounts payable.....	233,082	107,502
Bills receivable.....	26,723	14,153	Accr. int. on bonds.....	92,922	102,134
			Accr. tax on bonds.....	62,247	32,196
			Security deposits.....	83,928	72,107
			Surplus.....	4,734,613	2,721,699
Total.....	37,971,856	36,786,162	Total.....	37,971,856	36,786,162

Compare V. 83, p. 1594.—V. 86, p. 340.

Consolidated Cotton Duck Co., Baltimore.

(Report for Fiscal Year ending Dec. 31 1907.)

EARNINGS FOR CALENDAR YEARS.

	1907.	1906.	1905.
Income from sales.....	\$10,621,387	\$9,941,151	\$9,268,872
Income from other sources.....	67,821	83,673	89,145
Total income.....	\$10,689,208	\$10,024,824	\$9,358,017
Cost of materials, labor, supplies, &c.....	\$9,319,162	\$8,717,427	\$8,125,150
Current interest and general expense.....	239,480	295,516	302,694
Net earnings.....	\$1,130,565	\$1,301,881	\$917,172
Deduct interest on bonds of constituent companies, including first mortgage bonds of the Mount Vernon-Woodberry Cotton Duck Co.....	426,000	392,966	368,225
Balance, surplus.....	\$704,565	\$908,915	\$553,947
Dividends on preferred stock..... (6%)	360,000	360,000	—
Balance (see note below).....	\$344,565	\$548,915	—

Note.—Of the balance surplus in 1907, \$704,565 (before deducting dividends and charges to depreciation), \$242,578 (against \$370,003 in 1906) is derived from the operations of the Consolidated Cotton Duck Co. and \$461,987 (against \$538,912 in 1906) from the operations of the Mount Vernon-Woodberry Cotton Duck Co. Of the surplus in 1907 \$96,922 has been credited to depreciation account and \$255,834 charged off to merchandise and material accounts. In 1906 \$284,735 was charged off for depreciation. The labor account above in 1907 in operating the mills shows an increase of \$221,000 above that of 1906 on a small increase of production.—V. 85, p. 465.

Union Switch & Signal Co.

(Report for Fiscal Year ending Dec. 31 1907.)

	1907.	1906.	1905.	1904.
Gross receipts.....	\$5,023,599	\$5,057,111	\$2,980,890	\$2,486,840
Surplus over int. & dep'n.....	1,024,842	1,055,332	409,667	358,841
Dividends on com. (%).....	(12)240,000	(8)157,226	(8)119,836	(8)119,896
Dividends on pref. (%).....	(12)59,712	(10)52,248	(10)49,760	(10)49,760
Surplus for year.....	\$725,130	\$845,858	\$239,971	\$189,185

BALANCE SHEET DEC. 31.

	1907.	1906.		1907.	1906.
Assets—			Liabilities—		
Cash.....	211,981	268,845	Common stock.....	2,000,000	1,750,000
Bills & accts. receiv.....	1,491,189	1,564,734	Preferred stock.....	497,600	497,600
Materials in stock.....	1,592,565	1,192,613	Bonds.....	243,000	319,000
Real estate & bldgs.....	1,097,489	633,226	Bills and accounts payable.....	307,939	443,675
Mach. tools & fixtures.....	608,885	504,052	Unclaimed dividends.....	1,749	1,353
Patents.....	800,000	800,000	Surplus account.....	2,755,886	1,956,287
Insur. not matured.....	4,445	4,445			
Total.....	5,806,174	4,967,915	Total.....	5,806,174	4,967,915

—V. 85, p. 1282.

Mexican Light & Power Co., Limited.

(Report for Fiscal Year ending Dec. 31 1907.)

President George A. Drummond, Montreal, Feb. 4, writes in substance:

Preferred Stock.—On Aug. 30 1907 an issue of 7% preference stock of the nominal value of \$2,400,000 gold, was authorized to liquidate outstanding liabilities and to purchase the Robert Electric Co., a competitive lighting company in the Federal District of Mexico. The entire issue was underwritten in London, England, where a public issue was made late in November, with marked success considering the financial stringency. The company has already received payment of part of the subscriptions, and the balance will be paid during the present year.

The properties and business of the Robert Electric Co. are to be purchased for not exceeding \$350,000, gold, and it is expected that they will be taken over during the present year.

Construction.—During the year there was expended on capital account \$2,475,332, gold, of which over \$1,000,000 was expended in completing the first Necaxa installation, approximately \$1,000,000 on distributing lines and equipment in the City and Federal District of Mexico, and approximately \$350,000 on the second installation, which has cost \$688,000, gold, to Dec. 31 1907.

The Laguna dam has now reached a height that will provide a storage capacity of 30,000,000 cubic meters of water. The construction of the provisional dam at Los Reyes and the tunnel connecting it with the Laguna reservoir has progressed satisfactorily. The construction of the large dam at Necaxa necessitates the deposit of 1,634,000 cubic meters of material. On Dec. 31 1907, 337,000 cubic meters of material had been deposited, and the work is now proceeding at the rate of 73,000 cubic meters per month. The lower toe of this dam is now about 60 feet above the river bed, affording a limited storage capacity to regulate the supply of water for power-house No. 1.

Difficulties of Operation.—Owing to the lack of reservoir capacity at Necaxa and the unprecedented dryness from June to December, considerable coal was necessary in the operation of the steam plants, and this expense may be continued to a greater or lesser extent during the first five months of the present year. The combined flow of the Necaxa and Tenango rivers from July 1 to Dec. 31 1907 was, approximately, 70,000,000 cubic meters less than the average flow during the corresponding months of the six years from 1902 to 1907. As each cubic meter of water represents a value of 3½ cents, Mexican currency, when compared with the cost of steam production in Mexico City, the value of water storage is easily computed.

Storage Capacity.—The reservoirs now under construction will have, when completed, storage capacity as follows:

	Necaxa.	Los Reyes.	Total all three.
Cubic meters.....	44,852,600	44,013,000	26,170,200

Earnings.—The gross earnings for the year 1907 were \$2,465,185, gold, as compared with the estimate of \$2,521,000, gold, but the operating expenses, owing to the necessary consumption of coal during the year, were \$32,869, gold, in excess of the estimates made and published in January 1907. The company has applied \$161,202 to the maintenance of its plants, and, owing to certain minor defalcations in Mexico and to the doubtful character of certain outstanding accounts, it has been deemed advisable to write off from profit and loss debts of \$93,697, gold, as uncollectible.

Installations Connected.—On Jan. 1, installations connected in the City and Federal District of Mexico and in El Oro and vicinity represented, approximately:

	1907.	1906.
Public lighting (1,650 arcs in 1907; 1,542 in 1906).....	1,453 h.p.	1,370 h.p.
Private lighting (No. of 16 c.p. equivalents, 312,000 in 1907; 268,372 in 1906).....	24,744 h.p.	19,770 h.p.
Power—Motor units, Federal District.....	19,958 h.p.	15,620 h.p.
Tramways.....	8,000 h.p.	670 h.p.
El Oro mines and vicinity.....	13,198 h.p.	9,225 h.p.

Total now connected..... 67,353 h.p. 46,685 h.p.

Increase of Business.—As the financial stringency apparently has had less prejudicial effect in Mexico than in many other countries. It is not expected that the hitherto increasing demand for power in the districts supplied by this company will be seriously impaired. The company has now in sight additional contracts for supplying installations representing motors of over 3,000 h.p. capacity, exclusive of the contract already made with the Federal Government of Mexico for furnishing for 20 years, approximately, 3,000 h.p. for the purpose of providing potable water for the City of Mexico, which supply will probably commence late in the present year, so soon as the Federal Government has so far completed its works as to avail itself of this contract. (A table for the year 1908 is not yet published.) It is estimated that the total gross earnings in Mexican currency will be \$5,760,000, contrasting with \$4,930,370 in 1907; net earnings, \$2,150,000 against \$1,950,143.)

RESULTS FOR CALENDAR YEARS (Mexican Currency.)

	1907.	1906.		1907.	1906.
Gross Earnings.....	\$	\$	Operating Exp.—	\$	\$
Public lighting.....	442,782	425,027	Water, power & El Oro.....	311,531	305,815
Private lighting.....	2,611,776	2,181,212	Steam plant.....	615,790	591,504
Mex. & Fed. Dist. Pow.....	1,154,336	839,512	Federal district.....	260,334	232,236
El Oro.....	501,190	369,684	General expenses.....	440,084	347,420
Tramway.....	220,286	88,759	Maintenance.....	322,404	226,646
Total.....	4,930,370	3,854,194	Total.....	1,950,143	1,703,621
Net earnings (Mexican currency).....			Total.....	2,980,227	2,150,573
Net earnings (United States currency).....			Total.....	1,490,113	1,075,286

PROFIT AND LOSS ACCOUNT (United States Currency.)

	1907.	1906.		1907.	1906.
Net earn. (as above).....	\$1,490,113	\$1,075,286	Deductions (Con.).....	\$	\$
Deduct—			Uncollectible accts.....	93,697	18,746
Int. on bds. M. L. & P.....	600,000	518,444	Miscellaneous.....	30,134	
do M. E. L. Co.....	300,000	300,000	Total deductions.....	1,053,831	837,190
Stk. M. M. L. & P.....	30,000		Balance, surplus.....	436,282	238,096

a The total in 1906, \$238,096, was increased to \$1,050,429 as per balance sheet by dividend received from Mexican Electrical Works for 1904, from Mexican Electric Light for year 1905, and net earnings for 1905, including properties acquired from Mexican Electrical Works, Ltd.

GENERAL BALANCE SHEET DEC. 31 (Gold Currency.)

	1907.	1906.		1907.	1906.
Assets—	\$	\$	Liabilities—	\$	\$
Prop. concessions, etc. (cost).....	26,825,788	24,350,457	Ord. shares issued.....	13,535,000	13,535,000
Apparatus rented.....	26,585	21,439	Bonds auth. & iss. 12,000,000.....	12,000,000	
60,000 sh. M. E. L. Co.....	3,000,000	3,000,000	Curr. loans & overdrafts.....	2,681,710	1,403,866
Shares of other cos.....	10,992	10,992	Surplus.....	286,747	216,240
Materials.....	46,531	742,268	Stk. M. L. & P.....	30,000	
Accts. receivable.....	261,641	387,036	Employees' & customers' deposits.....	12,308	2,022
Govt. deposits.....	21,015	21,015	Accrued bond int.....		
Unpaid stk. subsc.....	24,375	24,375	Mex. El. Lt. Co.....	150,000	150,000
Unexp. insur., &c.....	8,223	25,635	Mex. Lt. & P. Co.....	250,000	250,000
Cash.....	87,289	77,674	Miscellaneous.....	4,088	3,204
Total.....	30,888,064	28,661,361	Profit & loss acct.....	1,486,711	1,050,429

Ordinary shares auth. \$16,000,000; pref. shares, \$2,400,000. Accompanying the report for 1907 there is being sent to the shareholders a small circular containing the reports of counsel respecting the incorporation, organization, franchises and bond issues of the company.—V. 86, p. 423.

American Sewer Pipe Company. (Balance Sheet Dec. 31 1907.)

	1907.	1906.		1907.	1906.
Assets—	\$	\$	Liabilities—	\$	\$
Cost property, less depreciation.....	\$,607,308	9,203,819	Capital stk. issued.....	7,805,700	
Cash.....	115,448	194,130	Bonds outstanding.....	1,431,000	1,482,000
Accounts and bills receivable.....	372,199	339,714	Accts. payable.....	294,393	40,670
Materials and supplies.....	780,058	754,581	Wages accrued.....	29,809	34,471
Total.....	9,935,013	10,552,243	Int. & taxes acct.....	38,309	39,722
			Dividend.....	35,000	58,543
			Surplus.....	1,106,412	1,091,137
			Total.....	9,935,012	10,552,243

Dividends: 3% yearly (¾% quarterly) July 1904 to July 1907, both inclusive; Oct. 1907 and Jan. 1908, ½% each. During 1907 \$51,000 bonds were redeemed by the sinking fund and canceled, making a total of \$511,500 canceled to Dec. 31 1907. On the date last named there were held in the treasury \$457,500 bonds, being the same amount as held Dec. 31 1906.—V. 85, p. 1340.

American Pipe Manufacturing Co.

(Report for Year ending Dec. 31 1907.)

	Net earn.	Dis. paid.		Net earn.	Dis. paid.
1907.....	\$615,983	\$420,000	1903.....	\$338,047	\$240,000
1906.....	618,043	480,000	1902.....	320,787	202,565
1905.....	588,669	352,482	1901.....	286,501	108,000
1904.....	414,654	240,000	1900.....	266,403	96,000

BALANCE SHEET.

	Dec. 31 1907.	Dec. 24 1906.		Dec. 31 1907.	Dec. 24 1906.
Assets—	\$	\$	Liabilities—	\$	\$
Bonds, book value.....	4,584,467	4,141,834	Cap. stock (par \$100).....	5,000,000	5,000,000
Stocks, book value.....	363,877	383,837	Undivided profits.....	1,879,797	1,663,514
Unfinished contracts.....	88,041	263,055	Dividend due Jan. 1.....	100,000	120,000
Real estate (clear of incumbrance).....	66,861	66,591	Bills payable.....	880,000	650,000
Book accts. due co.....	783,105	763,314	Book accounts owing.....	212,909	43,530
Bills receivable.....	1,878,047	1,269,653			
Merchandise on hand.....	63,978	63,116			
Cash on hand.....	243,730	525,744			

Total..... 8,072,706 7,477,344 Total..... 8,072,706 7,477,344

Note.—Not included in the above statement of assets for 1907 were 49,882 shares of the capital stock of other companies, chiefly water companies, par value \$3,793,190; sundry bills receivable, not immediately collectible, amounting to \$25,534; also patent rights, factory buildings, machinery, &c.—V. 84, p. 627.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Baltimore & Ohio R.R.—Sale of New Issue of Notes.—The company has sold to Speyer & Co. and Kuhn, Loeb & Co. of New York \$6,000,000 5% one-year notes, dated March 2, secured by deposit with the United States Trust Co., as trustee, of \$8,000,000 Pittsburgh Lake Erie & West Virginia refunding 4s of 1941. Denominations \$10,000 and \$25,000. Interest payable March and Sept. The notes are offered for sale at 99½ and interest, netting 5½%.

The bonds pledged are part of an authorized issue of \$75,000,000, of which \$31,347,000 are listed on the New York Stock Exchange and are therefore understood to be held by the public; some \$33,000,000 are reserved to retire underlying bonds and the remainder are either owned by the B. & O. or are reserved for future additions and improvements.—V. 86, p. 227.

Beersville Coal & Ry.—New Name.—See North Shore Ry., Canada.—V. 86, h. 421.

Birmingham (Ala.) Railway, Light & Power Co.—Directors and Officers.—The following directors and officers have been elected:

T. G. Bush, F. D. Nabers, B. F. Roden, R. H. Pearson, Lee C. Bradley, W. P. G. Harding, M. V. Joseph, Robert Jemison, G. B. McCormick, W. H. Kettig, B. F. Moore and A. H. Ford, of Birmingham; Harry L. Falk, J. K. Newman and Sidney H. Marcus, of New York; William Madison Smith and George H. Davis of New Orleans; (J. A. Emery and Gordon Abbott, resigned.)

Officers: A. H. Ford, Pres. and Gen. Mgr.; Lee C. Bradley, V.-P.; E. M. Cory, Treas. and Aud.; E. C. Jolly, Asst. Treas.; J. P. Ross, Sec.—V. 83, p. 65.

Boston & Maine R.R.—Salaries Reduced.—The company on Feb. 14 announced a reduction in salaries of 10%, affecting all employees receiving over \$100 a month.—V. 86, p. 336, 228.

Camden & Trenton (Electric) Ry.—Receivership.—At Trenton, N. J., on Feb. 18, Vice-Chancellor Walker appointed Wilbur F. Sadler Jr. of that city as receiver for the company on application made by former President Henry V. Massey, who stated that he owns ten shares of the capital stock of the company, holds 349 other shares by proxy and holds \$25,000 bonds of the New York-Philadelphia Co., the holding corporation. The bill of complaint alleges insolvency and mismanagement, and says:

The Camden & Trenton line has been operated at a loss for a long period, the deficit for 1907 having been \$46,559; Jan. 1 1907 the general deficit was \$66,951, and it now amounts to \$115,000. The company has other debts and losses aggregating, with the foregoing, about \$200,000; the company defaulted Nov. 1 1907 in the payment of interest on its (\$710,000) first mortgage bonds, amounting to \$17,750, and has also defaulted Jan. 1 1908 in the payment of the interest on its (\$622,500) general mortgage bonds, amounting to \$16,562, and is unable to meet maturing obligations. (The New York-Philadelphia Co., it is also alleged, in 1905 acquired \$1,018,470 of the company's \$1,500,000 capital stock.—Ed.)—V. 86, p. 228.

Chicago Cincinnati & Louisville R.R.—Receivership—Further Particulars.—Referring to the appointment of a receiver noted last week (p. 420), a member of the firm of George A. Fernald & Co., in an interview, said:

The application for receivership in connection with this road was a friendly one. The road itself, although a short one, is of an exceptionally high grade, and is in excellent physical condition. The application for a receiver is due to the inability of the company to raise money under the existing financial conditions, and as a result its gross earnings have fallen from \$116,000 in October 1907 to \$64,000 in January 1908. The property has recently been examined by an eminent expert, who believes the road is capable of showing gross earnings of \$9,000 per mile under favorable conditions. The object of the appointment of a receiver is to preserve the property for the benefit of all interested. Fernald & Co. own \$250,000 of the company's bonds and holds \$380,000 more as collateral for loans, —V. 86, p. 420.

Chicago Terminal Transfer Co.—Litigation Likely.—Stockholders' Committee Calls for Deposits.—Referring to the advertisement on another page, the following statement is made on behalf of the committee:

The future of the company still seems to be in doubt. The stock appears to be divided between that presumably held in the interest of the Chicago Burlington & Quincy R.R. and that represented by the stockholders' protective committee, consisting of George I. Malcom, George D. Mackay, Edward A. Morran, James L. Laidlaw and E. L. Oppenheim. The committee represents both preferred and common stock, and was organized for the purpose of protecting the interests of the minority stockholders in the litigation relative to the Baltimore & Ohio lease. For a while it seemed that the Baltimore & Ohio Co. had arranged to acquire the stock represented by the committee, but these negotiations having evidently fallen through, it looks as if the litigation will have to be fought to a finish. The committee has retained Hornblower, Miller & Potter as counsel.

New Directors.—William T. Nelson and H. H. Hall have been elected directors succeeding Fred G. Reighley and Ralph M. Shaw.—V. 86, p. 226, 107.

Coney Island & Brooklyn (Electric) R.R.—New President.—S. W. Huff, of Richmond, Va., General Manager of the

Virginia Passenger & Power Co., has been elected President of the Coney Island & Brooklyn RR. to succeed John L. Heins, who resigned to become Chairman of the Board.—V. 86, p. 420.

Coney Island & Brooklyn RR.—Bonds.—The Public Service Commission on Feb. 18 authorized the company to issue \$30,000 bonds to cover the cost of ten new cars.—V. 86, p. 420.

Erie RR.—Quarterly—Caution.—The earnings for the quarter and six months ending Dec. 31 as reported to the New York State authorities, on a portion of the system were:

3 Mos.	Gross.	Net.	Other Income.	Charges.	Surp. or Def.
1906	\$11,785,027	\$1,747,073	\$323,522	\$3,519,498	def. \$1,448,901
1905	12,329,290	4,094,954	175,879	3,206,300	sur. 1,064,533
6 Mos.					
1906	\$25,380,134	\$5,781,252	\$571,734	\$6,775,381	def. \$422,395
1905	24,825,271	8,207,998	292,367	6,224,404	sur. 2,275,931

Referring to the foregoing figures, an official statement issued yesterday says in substance:

These figures for the six months ending Dec. 31 1907 are based on the records of the Public Service Commission at Albany. They are misleading, for the reason that they represent the operations of only that part of the Erie system that reports to the New York State authorities.

The operating statement of all the Erie lines for the six months ending Dec. 31 1907 was as follows:

Gross earnings	\$27,626,633
Working expenses	22,238,159

Net earnings \$5,388,474

Adding to this the income from investments and other sources, and deducting therefrom the accrued interest on bonded debt and all other fixed charges, leaves a surplus for the six months ending Dec. 31 1907 of \$454,972.

No Dividend Declared.—Wednesday, Feb. 19, was the date when the directors customarily meet to declare the semi-annual dividend payable in April on the first preferred stock, but no meeting was held. Attention is called to the fact that the Public Service Commission has not yet rendered a decision on the application of the company for authority to pay in scrip the dividends declared last fall, and the chairman of the Commission is quoted as saying that the legal question involved is a difficult one, and is still pending, and that it is impossible to state when the decision will be made.—V. 86, p. 228.

Detroit Toledo & Ironton Ry.—Transfer of Block of Notes.—The Kleybolte holding of \$1,208,000 Detroit Toledo & Ironton notes, deposited with a trust company to secure a loan of \$820,000, has been taken over by H. B. Hollins & Co. This, it is understood, gives Hollins & Co. control of the situation, though they say they will co-operate with the note-holders' protective committee.

Changes in Noteholders' Committee.—Newman Erb and Leopold Kleybolte have resigned from the noteholders' committee (V. 86, p. 420, 337). See also above.—V. 86, p. 420, 337.

Freight Rates.—Reduction Ordered in Kansas.—The State Board of Railroad Commissioners of Kansas on Feb. 14 ordered the railroads operating in the State to put into effect on April 1 next, it is stated, a new schedule of maximum freight rates, the reduction on the various articles enumerated averaging between 15 and 20% of the present rates.

Georgia Railway & Electric Co., Atlanta, Ga.—Report.—

Yr.	Gross Earnings.	Net Earnings.	Fixed Charges.	Prof. Div. (5%).	Common Dividend.	Surplus.
1907	\$3,309,341	\$1,646,059	\$784,675	\$120,000	(6%) \$428,448	\$312,936
1906	2,894,924	1,467,073	655,637	120,000	(6½%) 390,949	320,487

—V. 86, p. 337.

Great Northern Ry.—Dividend on Ore Certificates.—See Great Northern Iron Ore Properties under "Industrials" below.—V. 86, p. 285, 229.

Hudson Companies, Tunnel Railroads connecting New York, Hoboken and Jersey City.—Offering of \$5,000,000 "6% Secured Gold Notes" Dated Feb. 1 1908, Convertible at Option of Holder into First Mortgage 4½% Bonds of Hudson & Manhattan RR., due 1957, on Basis of \$1,500 Bonds for \$1,000 Note.—Harvey Fisk & Sons, 62 Cedar St., New York, having sold a large amount of the \$15,000,000 secured notes, offer \$5,000,000 thereof by advertisement on another page at 98½ and interest, yielding over 6½% per annum on the investment. These notes and the company's important system of tunnels, railroads and terminals on which the notes are secured by deposit of collateral, and which will shortly be in partial operation, adding greatly to the facilities for the transportation of passengers between New York City and New Jersey, were fully described in the "Chronicle" of Feb. 1, page 285. See also map on page 69 of "Railway and Industrial" Section, and article in "Railroad Gazette" of New York for Feb. 21. The first section of the tunnels, namely, the twin tube from Hoboken, N. J., to Morton St., New York, and thence northeasterly to 6th Ave. and 19th St., nearly three miles in all, is to be opened to the public on Feb. 25. A circular further says:

The Hudson & Manhattan RR. Co., under an existing 500-year contract with the Pennsylvania RR. Co., will later, with that company, operate a joint through service between Newark, N. J., and New York City.

Annual net earnings of the system are conservatively estimated at \$4,000,000, a sum largely in excess of all fixed charges. From present schedules, rental sources alone, including the rentals from the Terminal Buildings at Church, Cortlandt and Fulton streets, New York, where the company's station occupies the entire underground section, will produce more than half the amount of the interest charges on the Hudson & Manhattan RR. Co. first mortgage bonds.

The above statements are based in part upon letters and documents furnished to us by the Hudson Companies.—V. 87, p. 285.

Hudson & Manhattan RR.—Notes Offered.—Opening of Road.—See Hudson Companies above.—V. 86, p. 286.

Illinois Central RR.—Injunction Preventing Vote on Stock Held by Union Pacific Interests Dissolved.—Judge Farlin Q.

Ball in the Superior Court of Cook County, Ill., on Thursday dissolved the injunction restraining the Railroad Securities Co. and the Union Pacific from voting on the \$28,123,100 Illinois Central stock held by them at the annual meeting, which, as adjourned, will be held on March 2. Compare V. 86, p. 1576, 1270, 1082. The opinion, said to contain about 10,000 words, holds that the two companies named have full ownership of the stock they claim to own and hold to the amount above stated and that such ownership and the right to vote thereon are not forbidden by the statutes or public policy of the State.

Mr. Fish's attorneys say the case will be tried on its merits and an appeal taken from the final decision if again adverse. No appeal, it is said, can be taken from the interlocutory order to be entered on the present decision.

The decision which is, of course, important in holding that a foreign corporation may own stock in a company organized under Illinois laws, will, it is thought, prove to be of value to the Union Pacific in the suit (V. 86, p. 287) recently brought by the Government to set aside its control of the Southern Pacific and its stock holdings in other roads.

Equipment Mortgage.—A committee of the directors has in hand the drawing up of the form of an instrument to secure an issue of \$30,000,000 equipment bonds which, as stated last week, will be used as collateral until permanent financing of the floating debt can be arranged. The company, it is said, owns rolling stock valued at \$40,000,000, free and clear.—V. 86, p. 420, 337.

Kansas City Mexico & Orient Ry.—Securities Offered.—Steps are being taken to place additional amounts of bonds and stocks in Europe, and in the meantime the shareholders are urged to subscribe at par either for 1-year 6½% joint notes of the two construction companies which are building the railroad, each \$1,000 note being secured by \$2,000 in first mortgage bonds of the railroad company; or for first mortgage bonds of the railroad company, with a bonus of 40% in preferred and 40% in common stock. President Stilwell, in a circular letter, says:

I cannot urge too strongly the necessity of completing the 67 miles of track necessary to connect the road between the Red River and Benjamin. This will give us a line in operation from Wichita, Kan., to Sweetwater, Tex., and will enable us to secure a great deal of through business. We have experienced very trying times and it has been difficult to carry on construction work during the past 90 days; but we have continued to do so, and I hope our stockholders will now come to our assistance. This will give us 434 miles of continuous track in this one section, which ought to show earnings of \$20,000,000, or much more than we have invested in the entire line up to the present time.—V. 86, p. 421.

Lancaster & York Furnace Street Ry.—Change in Capitalization.—This company, it is stated, has increased its bonded debt from nothing to \$150,000, and has reduced its capital stock from \$280,000 to \$170,000; par value of shares \$50.

The company owns 12 miles of trolley line, placed in operation in December 1903, but partially destroyed by flood in January 1904, operations resumed in April 1904. President, Fred Shoff, Lancaster, Pa.; Secretary, Jacob H. Bryne, Lancaster, Pa.; Treasurer, Amos M. Landis, New Danville, Pa.

Lehigh Valley RR.—Equipment Trusts.—It was learned this week that, in addition to the block of \$2,000,000 4½% equipment trusts, series J, sold last October to Drexel & Co. of Philadelphia and associates (V. 85, p. 1005), there was subsequently sold to the same bankers a further lot of \$3,000,000, completing the issue of series J. The equipment covered by and acquired through this \$5,000,000 series, and the payment in cash in advance of \$824,820, includes:

Number	1,000 box cars.	1,000 steel gondolas.	3,000 steel coal cars.
Capacity	80,000 lbs.	100,000 lbs.	100,000 lbs.

—V. 86, p. 52.

Marietta Columbus & Cleveland RR.—To Be Operated by Toledo & Ohio Central Ry.—President Jas. T. Blair says:

On Feb. 1 the Toledo & Ohio Central Ry. Co., as agents for the owners, assumed the entire control of the Marietta Columbus & Cleveland RR. (44 miles in length, extending from Moore Junction to Pals, O., &c.—Ed.) All equipment of every kind now in use in connection with the operation of the road will be turned over to said company. The general operating traffic and accounting departments will also be under the control of the Toledo & Ohio Central.—V. 81, p. 1100.

Mexican Central Ry.—Option Expires, but Consolidation Negotiations Still Pending.—A press dispatch from the city of Mexico on Feb. 18 said:

It is stated by Jose Y. Limantour, Minister of Finance, who has charge of the Government negotiations for the merger of the National lines and the Mexican Central, that, although the Government's option for the purchase of the Mexican Central expired on Feb. 1, and has not been renewed, the agreement as to the terms of the pending transaction remains in force until such time as either of the two interests involved manifests a desire to withdraw. In that case the agreement terminates a fortnight after such notice has been given. This practically has the effect of continuing the option. It is thought the transaction will be consummated in a short time. Compare National RR. of Mexico below.—V. 85, p. 1402.

Missouri Pacific Ry.—Official Statement.—In connection with the fall this week in the price of the stock, President George J. Gould was quoted as saying:

Rumors of financial troubles in the affairs of the Missouri Pacific are ridiculous. As for a receivership, that would never under any circumstances be permitted.

The Gould interests are back of the Western Pacific Ry., which is building from Salt Lake City to Oakland, Cal., with branches, 930 miles (of which 146 miles are in operation), but the Missouri Pacific, it is pointed out, is not concerned with that enterprise except indirectly through its interest in the Denver & Rio Grande and Rio Grande Western.—V. 80, p. 1730; V. 86, p. 337, 286.

Mobile Jackson & Kansas City RR.—New Directors.—The following changes are announced:

New Directors—Brayton Ives (Chairman), George R. Sheldon, John W. Simpson, A. P. Walker and Wallace B. Rogers.
Retired—E. K. Stallo, R. W. Jones Jr., C. E. Levy, R. B. Scandrett and J. W. Whiting.

The new company, the New Orleans Mobile & Chicago RR., it is expected, will be organized shortly with the new directors above named.

Reorganization.—President L. S. Berg says:

Under the plan of reorganization about \$1,500,000 has been obtained to apply to the improvement of the property and to provide additional equipment as well as to take care of the floating debt. The company is now practically on a cash basis.—V. 86, p. 32.

Montreal Street Ry.—*Debentures.*—The Bank of Montreal received subscriptions in London during the first week of February for an issue of £460,000 4½% 14-year sterling debentures at 96%, payable 5% on application, 25% on allotment, 35% Mch. 31 and 31% April 30 1908. Payment may be made in full on allotment under discount at 3½% per annum.

The debentures are for £100 each, payable, principal and interest, at the Bank of Montreal, London, and will be secured by means of a trust deed equally with existing debentures for \$1,500,000, as a charge upon all real estate, bonds and stocks of subsidiary companies now owned by the company. The company cannot create any new mortgage in priority to the debentures. The company has now outstanding first mortgage bonds as follows: First series 5% bonds, due March 1 1908, \$292,000; and second series 4½% bonds, due Aug. 1922, \$140,000; of these the first series will be redeemed out of the proceeds of the present issue. (There are also outstanding \$1,500,000 20-year 4½% debentures, dated 1902.) Interest will be paid by coupons on May 1 and Nov. 1. The certificates, which will be issued after allotment, will carry a coupon for three months' interest up to May 1 1908; definitive debentures will be issued in exchange for fully-paid scrip as soon as possible after May 1 1908. Compare V. 85, p. 1207; V. 86, p. 338 163.

Muskegon Grand Rapids & Indiana RR.—*Coupon Payment.*—Coupon No. 41, due Jan. 1 1907, is now being paid at the office of Winslow, Lanier & Co. The surplus Oct. 1 1907, after paying coupon No. 40, was \$5,147, from which \$86 of old accounts were charged off, leaving \$5,061; the net earnings for the five months—August to December, inclusive—were \$17,700; total, \$22,761; amount required to pay coupon No. 41, \$18,750; surplus as of Jan. 1 1908, \$4,011.—V. 83, p. 1591.

Nantucket Central RR.—The road has installed gasoline motor cars on its 8½-mile line between Nantucket and Siasconset and will dispose of its narrow-gauge locomotive equipment.

National RR. of Mexico.—*Dividend Postponed.*—It is announced that the directors at a meeting held in the city of Mexico on Feb. 14 considered the declaration of the regular dividend on the first preferred stock (\$32,000,000), and, although fully earned, decided to postpone action on account of the pending merger negotiations. 1% was paid semi-annually (2% per annum) from Aug. 1906 to Aug. 1907, both inclusive.

Negotiations Active.—See Mexican Central Ry. above.—V. 86, p. 53.

New York-Philadelphia Co.—*Receivership for Controlled Company.*—See Camden & Trenton Ry. above.—V. 86, p. 229, 53.

Norfolk & Western Ry.—*Equipment Trusts.*—A special despatch from Durham, N. C., on Feb. 11 to the "Raleigh (N. C.) News and Observer," announces the filing on that day of four equipment trust agreements for \$1,000,000 each, under which the Virginia Company acts as lessor and the Commercial Trust Co. of Philadelphia as trustee. (Compare V. 82, p. 840). The equipment obligations secured by these agreements, constituting apparently Series L, M, N and O, will not, it is said, necessarily be disposed of at present. The rolling stock covered by each, much of which, it is reported, was delivered during the year 1906-07, consists, according to the press reports, of the following (compare V. 85, p. 661):

Designation—	1st Ser.	2d Ser.	3d Ser.	4th Ser.
Freight locomotives.....	30	3	1,000	730
Hopper or drop bottom gondolas, 50 tons	543	500		300
Stock cars, 40 tons.....				

—V. 86, p. 236, 109.

Northampton (Mass.) Street Ry.—*New Stock.*—The Massachusetts Railroad Commission on Feb. 19 authorized the company to issue 1,750 shares of additional capital stock at \$110 per share (par \$100) to provide for floating debt in curried for additions to plant.—V. 70, p. 1049.

Pacific & Eastern RR.—*Sold.*—An exchange paper says: Control of this company has been sold by W. Cooper Morris, George Estes and others to Hunt Lewis of Portland, O.; Edgar Hafer of Medford, Ore.; and their associates. The road was projected originally from Medford to Butte Falls, Ore., but construction was suspended at Eagle Creek. Compare V. 84, p. 1352.

Pennsylvania RR.—*Economies.*—The general business depression, with the resulting decrease in traffic, on account of which the system now has standing idle some 400 locomotives and 77,000 freight cars (one, it is remarked for each shareholder), has led the directors, in common with the management of other roads, to put in effect extensive economies, which in the case of the Pennsylvania include a reduction in the working time of the men in all departments, a stoppage of much improvement work, a curtailment of renewals to moderate limits, &c., &c. Work, however, is being pushed on the company's tunnel roads into New York City and it is expected that the four tunnels under the East River will be excavated through from Long Island City to Manhattan within the next three or four months.—V. 86, p. 422, 286.

Reading Co.—*New Treasurer.*—Assistant Treasurer H. E. Paisley has been elected Treasurer of this company, the P. & R. Ry. Co. and the P. & R. Coal & Iron Co., to succeed the late Richard Tull.—V. 85, p. 787.

Seaboard Air Line Ry.—*Foreclosure Suit.*—The Continental Trust Co. of Maryland, as trustee under the \$75,000,000 first mortgage dated 1900, filed a bill of foreclosure in the United States Court at Richmond, Va., on Feb. 19.—V. 86, p. 230, 109.

Salaries Reduced.—Effective Feb. 1 1908, all officers receiving more than \$5,000 per annum suffered a 10% reduction in salaries; those getting between \$3,000 and \$5,000, inclusive, 8%.—V. 86, p. 230, 109.

Sedalla (Mo.) Light & Traction Co.—*Bond Offering—Further Particulars.*—E. H. Gay & Co., who, as stated Jan. 18, we are offering a block of first mortgage 5% 20-year gold bonds at 90 and interest, gave in a circular the following additional information:

The franchises are for long periods and extremely favorable in their terms, the ordinance covering the railway and electric-light departments running until 1940, while the gas franchise has just been passed upon by the Missouri courts and is granted for the longest period permitted by the laws of the State.

The company was incorporated in Dec. 1906, and acquired through outright purchase all the property, rights and franchises of the following corporations:

Total Original Capitalization Replaced by Present Bond Issue.			
Stock.		Bonds.	
Sedalla Elec. Ry., Lt. & P. Co.	\$200,000	\$200,000	
Sedalla & Brown Springs Ry. Co.	80,000	50,000	
Sedalla Electric & Ry. Co.	200,000	140,000	
Ry. & Elec. Co. of Sedalla, pref. Common			\$100,000 150,000
Sedalla Elec. Lt. & P. Co.			50,000
Sedalla Gas & F. Co.			75,000 60,000

Totals.....\$855,000 \$450,000

There had been expended on the various Sedalla properties through payment on their capital stocks \$175,000 in cash and the proceeds from \$450,000 of their bonds. Since July 1 1906 additional expenditures of over \$200,000 have been made by the Sedalla Light & Traction Co. for improvements and enlargements making a total cash investment to date of upwards of \$800,000, all of which comes under the \$600,000 first mortgage bonds of the Sedalla Light & Traction Co. outstanding.

The gas plant has been practically rebuilt. Substantial new brick buildings have been erected, modern and efficient machinery and apparatus added, and the holder capacity increased five-fold. The plant is now in first-class condition and capable of meeting the prospective output for years to come. The gas mains have been thoroughly overhauled, and six miles of new mains laid. With the present enterprising control, and with ample plant for the first time, the sales of gas are being doubled.

The street railway has been equipped with between two and three miles of heavy rail since July 1906, and supplied with five new double-truck semi-convertible cars, a modern fire-proof car-harn and shop to repair its entire rolling stock. The power-station has been provided with three new direct connected units, with boiler installations.

The electric-light stations were previously operated separately and in costly competition. They are now consolidated in the street railway power-house under one roof, the old belt-driven machinery being replaced by modern units of high efficiency and of several times the old capacity. These changes have resulted in an important saving in the cost of generation and permit the company to supply the many demands for additional power, which have hitherto gone unsatisfied.—V. 86, p. 170.

Snowbird Valley Ry.—*Mortgage.*—The company, which operates a narrow-gauge road from Andrews to Snowbird, North Carolina, 15 miles, and is building a 4-mile branch up Little Snowbird Creek and proposes to build a 10-mile branch up Big Snowbird Creek, has made a mortgage to the North Georgia Trust Co., as trustee, to secure an authorized issue of \$25,000 of \$1,000 6% 5-year gold bonds.

The company was incorporated in North Carolina in 1905 and is controlled by the Kanawha Hardwood Co., which owns the entire \$75,000 stock and will guarantee the bonds. Bond interest payable at Hanover National Bank, New York. President, J. O. Barker; Secretary, F. G. Hennehan; Treasurer, W. A. Lewin. Office, Andrews, N. C.

Southern Pacific Co.—*Bay Shore Cut-Off near San Francisco.*—This important cut-off, saving over 2½ miles in distance, is described in an illustrated article in the "Railroad Gazette" of New York for Feb. 7.

Alleged Rebates.—*Proposed Litigation.*—The Inter-State Commerce Commission on Feb. 15 announced that information had been placed in the hands of United States District Attorneys throughout the country tending to show violations of the Inter-State Commerce Act in the granting of rebates or "special inside rates" by the company to 108 firms, corporations and individuals, and that orders have been issued to institute legal proceedings thereon.

It is said that in prosecuting these cases the Federal Government will work in harmony with the State authorities of California, who, it is reported, state that they have under consideration 4,000 alleged illegal transactions on the part of the company covering intra-State business only, and that if convictions are secured in all cases fines may be levied approximating \$80,000,000. The statement issued by the Commission (see digest in "New York Sun" or "Times" of Feb. 16) alleges that refunds amounted in the various months of 1906 and 1907 to from \$30,000 to \$50,000 a month; that the refunds or discounts to one shipper between April 1906 (the time of the San Francisco fire, when all previous records were destroyed) to Sept. 21 1907 amounted to \$23,894, and to other shippers between the same dates ranged from \$13,690 to \$22,251.—V. 86, p. 341, 334, 286.

Third Avenue RR., New York.—*Foreclosure Suit.*—The Central Trust Co., as substituted trustee, on Thursday filed notice of the commencement of a suit to foreclose the first consolidated mortgage of 1900, under which \$37,560,000 bonds are outstanding.—V. 86, p. 338, 230.

Toledo & Ohio Central Ry.—See Marietta Columbus & Cleveland RR. above.—V. 86, p. 109.

Union Pacific RR.—*May Vote on Illinois Central Stock Holdings.*—See that company above.

Rumored Bond Issue.—It was rumored this week on apparent authority, although the reports were unconfirmed, that the company is preparing to issue, when the time is favorable, an amount of bonds stated to be not less than \$35,000,000, to retire floating debt incurred for improvements and extensions. The company on June 30 1907 had 1,650 miles of road on which there was no mortgage lien, and in December last 425 miles of extensions were under construction, of which 270 were about completed.

Directed to Answer Further Questions.—Judge Hough on Feb. 14 made an order supplementary to that of last month directing President E. H. Harriman and Otto H. Kahn to answer further questions in the Inter-State Commerce Com-

mission investigation touching the purchases of stocks of other roads by the Union Pacific. Compare V. 86, p. 170.—V. 86, p. 338, 287.

Warren (Pa.) & Jamestown (N. Y.) Street Ry.—*New Bonds Offered.*—Julius Christensen & Co., Drexel Building, Philadelphia, recently offered for sale \$100,000 2d mortgage bonds (the entire issue), dated Jan. 1 1908 and due Jan. 1 1918, without option of earlier redemption. Interest payable semi-annually in Philadelphia, "free of taxes in the States of Pennsylvania and New York." A circular says in substance:

The cost of the property as certified to the New York Railroad Commission was \$635,000; \$300,000 first mortgage bonds were issued, and capital stock, fully paid, \$200,000, leaving a debt of something over \$135,000, which has been reduced by surplus earnings to about \$100,000. The second mortgage has been made to pay off said floating debt.

The road connects the cities of Warren, Pa., and Jamestown, N. Y., a distance of a little over 20 miles, running via Glade, Ventuoretown, North Warren, Russell, Ackley, Fentonville and Frewsburg. Total population served over 60,000. Enters Warren over the Warren Street Ry. and in Jamestown has a 50-year franchise. Built entirely on its own right of way, owned in fee simple except for three or four miles, for which perpetual franchises are held. There is no direct steam railroad connection between Warren and Jamestown and by using the company's railway through passengers will save one-third in time and one-half in fare, besides landing in the public square of either city.

Built according to the best steam railway practice; no steep grades or sharp curves; two substantial steel bridges. Rails 70-lb. T, with oak and chestnut ties, ballasted with gravel. Equipped with 45-foot cars of latest type, each with 4 motors, and having passenger and smoking compartments. The express business is quite important and very profitable.

Earnings for First Year, 1906, and 11 Months ending Nov. 30 1907.

Period covered	Gross Earnings	Oper. Exp.	Net Earnings	Interest	Balance
Calendar year 1906	\$83,619	\$41,812	\$41,806	\$18,000	\$23,806
11 months 1907	77,216	40,529	36,687	13,750	22,937

—V. 85, p. 1520.

West End Street Ry., Boston.—*Sale of Common Stock at Auction.*—The company announces that 1,509 shares of the new common stock will be sold at auction by R. L. Day & Co., auctioneers, in Boston on Feb. 26.—V. 86, p. 53, 109, 287, 422.

Windsor Essex & Lake Shore Rapid Ry.—*Mortgage.*—The mortgage of the company to the Union Trust Co., Ltd., of Toronto, as trustee, dated Oct. 22 1907, secures "an issue of bonds thereunder not exceeding the rate of \$20,000 per mile of the company's railway constructed or under contract to be constructed, not in the whole to exceed the sum of \$2,500,000."

The above-mentioned bonds are 1st mortgage 40-year 5% gold bonds; amount authorized \$2,500,000, outstanding \$750,000, dated Dec. 2 1907 and due Dec. 2 1947. Interest dates Jan. 1–July 1, payable at office of trustee. Denomination \$1,000. These bonds are subject to call in any amounts after 1912 at 105. There are no prior liens outstanding. Mortgage covers all real and personal property owned by the company. Authorized capital stock is \$2,500,000; outstanding, \$500,000 of common and \$250,000 of preferred. Par of shares, \$100. The officers are: John Piggett, President; W. J. Piggett, Secretary, and W. C. Crawford, Treasurer.

The shareholders will vote March 2 on "a certain proposed agreement providing for the sale of \$750,000 bonds and the procuring of \$60,000 more to complete the railway to Leamington; also a by-law to reduce the number of directors from 9 to 7; also a by-law providing for the issue and delivery of bonds, debentures or other securities to parties who have made or who may make advances to secure such advances."

Description.—The "Electrical World" of New York for Jan. 11 1908 has an illustrated article regarding the single-phase equipment of the company's line, which is now in successful operation between Windsor and Kingsville, Ont., 28 miles, and in process of extension from Kingsville to Ludington, 9 miles.—V. 85, p. 347.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Steel Foundries.—*Reasons for Accepting Reorganization Plan.*—In view of the efforts of a shareholder to prevent the carrying out of the reorganization plan (see V. 86, p. 170, 339), the directors' committee, consisting of E. H. Gary, Charles Miller, E. F. Goltra, G. B. Leighton, Edward Shearson and R. H. Swartwout, has issued a circular saying in brief:

The plan contemplated a change in the capital stock only on condition that stockholders should voluntarily accept it. No provision is made to purchase securities of any minority stockholder. Before abandoning the plan, the committee has decided to make this further statement.

Notwithstanding the business has been prosperous, the stock has appeared to be of little value for sale or security. There has accumulated a large amount of dividends on the preferred, which, up to the present, it has been impracticable to pay. No dividends can be declared under existing conditions; and without a substantial change in the securities there seems no likelihood of dividends on either stock in the near future. To make it possible to distribute earnings without waiting to make up by accumulation of earnings the difference between the value of the properties and the capital stock, the directors decided upon the present plan for the issue of securities representing the fair value of the properties. To secure a reduction of stock thus made necessary, it was essential to provide a plan fair to all stockholders. In the opinion of directors who are holders of a large amount of both preferred and common, the plan will be of material and equal pecuniary benefit to each class if promptly carried into effect.

Swartwout & Appenzeller also by circular urge the stockholders to send their stock to the Guaranty Trust Co. in acceptance of the plan. Compare V. 86, p. 422, 339, 170.

American Telephone & Telegraph Co.—*Earnings.*—For January 1908:

	1908.	1907.	Increase.
General gross earnings	\$3,402,000	\$2,319,000	\$583,000—20%
Toll earnings of long distance telephone lines	about 790,000	703,800	86,200—12%

Total \$4,192,000 \$3,522,800 \$669,200—10%

Status.—See report of Mackay Companies under "Annual Reports" on a preceding page.—V. 86, p. 422.

American Woolen Co.—*Status.*—President Wm. M. Wood is quoted as saying in substance:

The situation the past day or two is a little bit better. We are having the hardest season since the company was formed. We never ran so little

machinery as to-day. 65% of the machinery in our mills being idle. There appears to be great reluctance to buy. There has been a slight improvement in conditions and we are hopeful. I think that before the year is over we shall have a fairly good volume of business, but there is nothing at present to warrant the belief that the mills can be started on full time yet awhile.—V. 84, p. 1184.

Appleton (Wis.) Water Works Co.—*Receivership.*—Judge Joseph V. Quarles of Milwaukee on Feb. 11 appointed General Manager J. A. Hawkes as receiver of the company on application made by the Continental Security Co. of New York as a creditor to the extent of \$10,000. A press dispatch says:

There has been much litigation the last six years between the company and city. (President) C. H. Verner (of Boston) having enjoined the city from constructing a municipal plant. The State Railroad Commission is about to put a valuation on the plant, the city contemplating purchase from the company.—V. 79, p. 2307.

Barney & Smith Car Co., Dayton, Ohio.—*No Dividend Declared on Common Stock.*—The Board of Directors at their meeting on Feb. 11 took no action in reference to a dividend on the \$2,000,000 common stock of this company. This was deemed advisable under the present condition of business depression and in view of the uncertainty as to the duration of such conditions. The payment of the regular quarterly dividend of 2% on the \$2,500,000 preferred stock was advertised in last week's "Chronicle" to take place on March 2. Compare V. 83, p. 381; V. 82, p. 694, 1042.—V. 85, p. 162.

Bell Telephone Co. of Canada.—*Report.*—For years:

Cal. year—	Gross earnings.	Net earnings.	Divid's (8%).	Bal., sur.
1907	\$4,829,656	\$1,043,797	\$871,018	\$172,779
1906	4,139,355	902,855	726,677	266,178

—V. 86, p. 231.

Bell Telephone Co. of Pennsylvania.—*Report.*—For calendar years:

Calendar year—	Gross Earnings.	Net Earnings.	Dividends (6%).	Balance, Surplus.
1907	\$7,570,439	\$2,410,953	\$1,840,417	\$570,536
1906	6,744,508	1,954,118	1,453,786	500,332

As to earnings of Chesapeake & Potomac Telephone Co., control of which has been acquired, separately reported, see that company below.—V. 86, p. 231.

Bowman-Hicks Lumber Co., Kansas City, Mo.—*Increase in Stock.*—The company, incorporated in Missouri in June 1900, has filed a statement of increase of authorized capital stock from \$600,000 to \$1,200,000, all of one class, one-half the increase paid (making \$900,000 stock outstanding). Par of shares \$100. Assets, \$1,917,865; liabilities, \$1,451,898. No bond issue. President, W. C. Bowman; Secretary and Treasurer, Geo. R. Hicks.

(J. G.) Brill Co., Philadelphia.—*Report.*—For calendar year 1907:

Results for Calendar Year 1907 (Wagon Plant Included for 9 mos only.)	Gross earnings	Div. on pref. stock (7%)	Div. on com. stock (4%)	Balance, Surplus
1907	\$9,211,825	\$645,328	\$368,800	\$864,275
Net, after depreciation	1,368,949			185,790

Balance, surplus, after deducting full year's dividends. The dividends here shown include the four quarterly distributions on each class of stock, including the distributions declared payable Feb. 1 1908 on the preferred, and March 14 1908 on the common stock. Compare official statement, V. 85, p. 1400.

Brooklyn (N. Y.) Union Gas Co.—*Dividends Resumed.*—The directors yesterday declared "a dividend" of 2½%, payable March 2 to holders of record Feb. 21. The last dividend was 1%, paid June 1 1906.

Dividend Record (Per Cent).	1906.	1907.	1908.
1906-1900.	1904.	1905.	1906.
6 yearly.	8 yearly.	9½	8½

—V. 84, p. 1054.

Butte Coalition Mining Co.—*No Dividend.*—As the miner of the company are producing no copper, the directors at their meeting on Tuesday declared no dividend.—V. 85, p. 1340.

Calumet & Arizona Mining Co.—*Dividend Action Postponed.*—The following statement was issued on Feb. 20, announcing the postponement of action on the quarterly dividend on the \$2,000,000 capital stock (par \$10):

On account of payments falling due in March upon options on m'n'g properties, which the board has not yet decided to take or reject, action on the quarterly dividend has been deferred until the next regular monthly meeting. Compare V. 85, p. 1464.

Canadian Pacific Sulphite Pulp Co., Limited.—*Listed in London.*—The London Stock Exchange recently listed 64,000 "A" shares of £1 each, fully paid, Nos. 1 to 64,000; also, it is understood, 38,300 "C" shares of 1s. each, fully paid, Nos. 1 to 38,300.

Chesapeake & Potomac Telephone Co.—*Report.*

Cal. Year—	Gross Earnings.	Net Earnings.	Charges.	Depr. ciation.	Balance.	Total.
1907	\$2,878,504	\$826,091	\$500,844	\$208,205	\$117,042	\$262,621
1906	2,452,076	593,595	365,417	152,406	75,682	145,579

The report of the Bell Telephone Co. of Pennsylvania states that the latter has since Jan. 1 last acquired the entire \$8,000,000 of bills payable issued by the Chesapeake & Potomac Telephone Co. and over 90% of the \$2,650,000 stock, in exchange for which it has issued \$1,750,800 of its own stock in the ratio of \$100 for \$150 Chesapeake & Potomac stock.—V. 85, p. 1340.

Chicago Pneumatic Tool Co.—*Report.*—For calendar years:

Calendar year—	Net profits.	Deprec'n. &c.	Bond Interest.	Sinking Fund.	Dividends on stock.	Balance, surplus.
1907	\$848,007	\$176,595	\$117,129	\$50,000	(3%) \$190,063	\$314,221
1906	1,001,550	150,982	115,000	50,000	(4%) 244,351	442,117
1905	852,612	127,927	115,000	50,000	(4%) 244,551	315,134

—V. 85, p. 1648.

Chicago Telephone Co.—*New Stock Offered.*—A circular has been issued offering stockholders of record Feb. 19 the right to subscribe pro rata at par, to the extent of 25%, of their holdings, for \$4,500,000 new stock, payments to be made as follows: March 16, 20%; May 15, 20%; July 15, 40%; Oct. 2, 20%. The proceeds will supply the company's requirements during 1908 under the terms of the new franchises. Compare V. 86, p. 423.

Cleveland & Buffalo Transit Co.—Stock Dividend.—The shareholders will meet on March 14 to vote on a proposed increase of capital stock from \$1,000,000 to \$1,500,000, one-half the new stock to be distributed to stockholders as a stock dividend of 25%, balance to remain in treasury. A Cleveland paper says:

The stock dividend will simply capitalize part of the company's surplus. The concern has been very successful. Its bond issue has been retired steadily year by year until Jan. 1 this year, when the last \$77,000 was paid off, leaving the company entirely out of debt. Dividends for 1907 amounted to 8%. For four or five years prior to that time the dividends were 6% annually. The dividends are paid quarterly in Feb., May, Aug. and Nov. The directors are M. A. Bradley, Daniel Shurmer, Harvey D. Goulder, C. C. Harris, Alva S. Chisholm, Geo. W. Gardner, R. C. Moody and T. F. Newman.—Ed. "Chronicle."—V. 85, p. 1084.

Colorado (Bell) Telephone Co.—Earnings for year:

	Gross earnings.	Total expenses.	Net earnings.
1907	\$2,514,366	\$1,756,767	\$757,599
1906	2,097,706	1,658,486	439,220
1905	1,793,526	1,397,094	396,432

Subscribers' statistics Dec. 31 1907 reported as 65,677, against 54,895 in 1906.—V. 85, p. 348.

Consolidated Gas Co. of New York.—Favorable Decision Affirmed.—The Appellate Division of the Supreme Court, First Department, on Feb. 14, by a vote of 4 to 1 (Justice Scott writing the opinion) affirmed the decision of Justice McCall refusing to grant permission to Attorney-General Jackson to annul the charter of the company on the ground (1) that it is a monopoly in violation of the State (Donnelly) anti-trust Act, and (2) that it is operating on illegal or lapsed franchises. Compare V. 85, p. 286; V. 84, p. 1250.

The Court says what is prohibited is the creation of a monopoly and a condition limiting the supply and enhancing the cost of the commodity dealt in. The consolidation of lighting companies in New York City can, it is said, in no sense create such a monopoly, since any other company may enter the field by obtaining the necessary consents from the constituted authorities, and neither production nor price can be arbitrarily fixed, these being subject to legislative control. Moreover, it is stated to be the settled policy of the state to discourage competition of lighting companies in the same field, as has been clearly held by the Court of Appeals and shown by Section 11 of the Gas and Electric Commission Act of 1905, which authorized the withholding of a certificate to a new company if the territory was already supplied by an ample and well-constructed system furnishing the service proposed at a fair and reasonable rate. The present Public Commissions law also prevents a company from exercising its powers until it shall first have obtained permission from the proper commission.

The question of duration of franchises or permission to open streets and lay pipes is, it is held, one for the municipal authorities to consider and no concern of the State.—V. 86, p. 282, 231.

Consolidated Rubber Tire Co., New York.—Interest Reduced.—The company, it is understood, has declared an interest payment of 2% on the \$2,850,500 income bonds, payable April 1 next, contrasting with 3% in April 1907, 2% in 1906, 1½% each in 1904 and 1903.—V. 84, p. 627, 273.

Cumberland (Bell) Telephone & Telegraph Co.—Report.—For year ending Dec. 31:

Year—	Gross.	Net.	Charges.	Div. (7%).	Bal. Sur.
1907	\$5,917,273	\$2,274,639	\$621,950	\$1,327,681	\$425,008
1906	5,014,844	1,937,437	405,001	1,129,504	402,932

—V. 85, p. 1272.

Electric Bond & Share Co., New York.—New Director.—Felix Rosen has been elected a director to succeed the late Geo. S. Stillman.—V. 83, p. 1349.

Electric Storage Battery Co., Phila.—Status.—President Herbert Lloyd has made the following statement:

In relation to the statements that have been made that the capital stock is to be reduced, I would state that while the suggestion has been made to me by many large stockholders that the time was opportune for such action, I have not yet presented the matter to the board. There is no necessity for such action, and it will not be approved by the board. The annual statement which will be presented to the stockholders on March 18 will show that the dividends for the year 1907 were earned during the year, there being no necessity for drawing upon the surplus. What the earnings for the current year will be it is impossible to state, as the business of this company is naturally affected by general business conditions.

The company has no debt of any kind, discounts all its bills and has ample cash. Leaving aside its patents, agreements, good-will, &c., the company's assets amount to approximately \$5,000,000, or about 30¢ per share on the outstanding stock.—V. 85, p. 1521.

Farmers' Co-operative Harvesting Machine Co., Springfield, Ohio.—Receivership.—At Springfield, O., on Feb. 13, this property was placed in the hands of C. S. Olinger as receiver. On Feb. 17 bankruptcy proceedings were brought.—V. 80, p. 2461; V. 79, p. 2459.

First National Copper Co.—New Company.—See Balaklala Copper Co. above.

Directors.—The following directors have been elected: Thomas W. Lawson (Pres.), Edgar L. Newhouse, George N. Towle, William H. Brevoort, T. M. T. Raborg, Thomas J. Barbour and R. N. Bishop.

Frontier Telephone Co., Buffalo, N. Y.—Amended Franchise Desired Permitting Increase of Rates Proportionate to Increase in Service Rendered.—This independent company, it is learned, contemplates asking the City Council for a franchise amendment permitting an increase in rates, at least for business telephones, for which the charge is now limited to \$48 per annum. President Hubbell's remarks on the subject, cited by the "Buffalo Commercial" of Feb. 13, are of interest as bearing on the question, sometimes disputed, whether the increased service which results from a material enlargement in the number of subscribers justifies an advance in the annual charge. President Hubbell says:

Every telephone subscriber is individualized in construction, from his telephone to the central office. Each call from him is a distinct operation and a distinct cost, while in gas, water, street railways, &c., the per capita is grouped and the greater the number the less cost per capita. The unit of value in telephone service is not the instrument itself, but the messages actually used, and to be fair to the telephone company the subscriber should pay for the number of messages he uses, or a flat rate, increasing from time to time as the number of subscribers on the system increases.

The company's original plans called for an investment of \$1,000,000, and to-day the plant has grown to represent an investment of \$2,500,000, with more than 16,000 subscribers using the service as much as 185,000 times a day. We are proud of this record, but the relation between the quantity and quality of the service and the price paid for it is out of all proportion.

I speak particularly of the business telephone. I do not believe we will apply at this time to change the residence rates.

(Capitalization: \$3,000,000 stock in \$100 shares—no dividends as yet—and \$2,500,000 of an issue of \$2,500,000 1st mtge. 5% gold bonds due July 1 1922, but subject to call after July 1 1912 at 105; interest payable Jan. 1 and July 1 at Trust Co. of America, N. Y. The Frontier stock was exchanged largely for Consolidated Telephone Company's stock, which issue amounts to \$7,718,650, leaving, we understand, very little of the Frontier stock outstanding. Ed. "Chronicle."—V. 74 p. 886; V. 80 p. 2346.

Great Northern Iron Ore Properties.—Second Dividend of \$1 per Share.—The directors on Feb. 15 directed that a distribution of \$1 per share be made on March 16 1908 to holders of their permanent certificates of beneficial interest in the above properties as they may appear of record on that date. Dividend No. 1, also \$1 per share, was paid on Sept. 16 1907 (V. 85, p. 53). The number of shares outstanding (no par value) is about 1,495,720.

Transfer books will be closed at 3 p. m. Feb. 28 1908. Holders of temporary certificates should present them for exchange into permanent certificates at once. See advertisement on another page of this issue and compare Great Northern Ry. in V. 83, p. 1290; V. 84, p. 626, 693, 749.

Hackensack Water Co., Weehawken, N. J.—Proposed Increase of Authorized Capital Stock.—No Immediate Issue Contemplated.—The shareholders voted Jan. 31 to increase the limit of issue of the capital stock "from common stock of a par value of \$3,000,000, divided into 120,000 shares of \$25 each, to common stock of a par value of \$6,000,000, divided into 240,000 shares of \$25 each." An official circular dated Jan. 18 says in substance:

It is not proposed to issue any of this increased stock at the present time. We are only carrying out the long-established policy to keep the amount of issuable securities, both stock and bonds, well above the amount of immediate requirements. By pursuing this policy, the company has been enabled to provide the new capital necessary for the expansion of its system to meet the rapid growth of the large district which it supplies, and it is only by continuing this policy that it will be enabled to do so in the future. Of the present authorized issue of common stock (\$3,000,000), stock of a par value of \$2,625,000 has been issued, leaving only stock of a par value of \$375,000 now issuable. The proposed increase to \$6,000,000 will make the amount of issuable common stock equal to the amount of its issuable bonds.—V. 85, p. 1521.

Hudson Navigation Co., Albany, N. Y.—New Control.—The Albany "Argus" of Feb. 16 said:

At a meeting held in New York Feb. 14, following the recent election of Abel I. Culver as President, Charles Gibson of this city was elected a director to succeed Calvin Austin. There are now two directors each in Albany and Troy and three in New York, which changes the seat of control to this end of the river.

It is understood that at the meeting in New York the company voted a \$4,000,000 bond issue and that the Citizens' Company passed a resolution asking the Mallory line to pay the note of \$150,000 loaned last summer. (The Grand Jury has been looking into certain financial transactions by the interests previously controlling the Hudson Navigation Co., which finally resulted, it is said, in a loan of \$700,000 of the company's funds to the Metropolitan S. S. Co. (compare V. 85, p. 1405) and of \$100,000 to the Consolidated Steamship Lines. Compare "New York Times" of Feb. 14.—Ed. "Chronicle.")

Merger.—A certificate of merger of Murray's Line, which operates a freight transportation line between Albany and Philadelphia, into the Hudson Navigation Co. was filed Feb. 18.—V. 86, p. 339, 112.

Independent Brewing Co. of Pittsburgh.—No Dividend on Common Stock.—The directors on Feb. 14 declared the regular quarterly dividend of 1¼% on the \$4,500,000 preferred stock, payable Feb. 25, but decided not to pay a dividend at this time on the \$4,500,000 common stock. The following statement was made by President John Benz:

When it was decided by the board of directors to pay an initial dividend (of 1%—Ed.) on the common stock last August, the surplus of the company, its earnings and business justified the belief that similar action would regularly follow quarterly. In the meantime the unsettled business conditions generally obtaining have caused the directors to conclude that conservative business policy demands that they should pay no dividend on the common stock at this time. Compare V. 85, p. 349, 1516.

International Silver Co.—Preferred Dividend Reduced.—The directors on Feb. 19 declared a quarterly dividend of 1% on the \$6,607,500 preferred stock, payable April 1, thus reducing the annual rate to 4%, contrasting as follows:

Total Cash Dividends Paid on Preferred Shares.
1900. 1901. Jan. 1902 to Jan. 1907, incl. Apr. '07 to Jan. '08, 1½% Non-cum. 4% yearly with 1% ext. 1907. 6% per an. (1½% q.).
Also, in Jan. 1908, scrip. for unpaid divs. 21¼%.—V. 84, p. 751.

Kanawha Hardwood Co.—Guaranteed Bonds.—See Snowbird Valley Ry. under "Railroads" above.

Kansas City Breweries Co.—Report.—For calendar years:

Cal.	Total income.	Purchases and exp.	Deprec. chgd. off.	Interest on bds. fund, &c. (3%).	Staking Prof. div.	Balance, surpl.
1907	\$2,366,745	\$1,882,515	\$89,227	\$198,840	\$25,000	\$43,980
1906	2,178,612	1,632,096	82,641	196,211	28,558	239,127

Sales 297,424 barrels in 1907, against 275,468 in 1906. Total surplus per. 31 1907, \$370,046. Dividends of 1½% each were declared and paid in April and July 1907 but none since.—V. 85, p. 866.

Lackawanna Steel Co.—Report.—For calendar year, including subsidiary companies:

Calendar year—	Gross sales.	Total net income.	Int. rentals, discount, &c. extraord'y.	Deprec'n & Bal.ance, surpl.
1907	\$33,011,410	\$6,431,454	\$2,255,627	\$1,731,981
1906	28,989,639	5,464,145	1,335,360	2,020,846

—V. 85, p. 1341.

Lehigh Coal & Navigation Co.—Report.—For years:

Calendar year—	Gross revenue.	Interest, taxes, &c. depreciation.	Stnk. fund & Dividends (8%).	Balance, surpl.
1907	\$4,142,282	\$1,380,957	\$406,800	\$1,357,604
1906	3,331,742	1,337,131	319,162	1,387,604
1905	3,422,662	1,305,265	321,415	1,387,604

—V. 84, p. 568.

Leicester Corporation.—Offering of Guaranteed Stock.—See Leicester & Continental Mills Co. above.

Long Acre Electric Light & Power Co., New York.—Status.—In connection with its request to the Public Service Commission to sanction the authorization of \$10,000,000 of preferred stock and \$50,000,000 bonds (V. 86, p. 423), the company says:

There is only one kind of capital stock outstanding. The amount thereof is \$50,000, represented by 500 shares of \$100 each, par value. No dividend has been declared thereon and the same is held as follows: The outstanding indebtedness of petitioner is \$500,000 upon bonds issued and

sold and \$100,000 upon bonds given as collateral security for the faithful performance on the part of petitioner of the contract between petitioner and the American & British Manufacturing Co., a copy of which accompanies this petition, all of which bonds are secured by a mortgage, and also about \$93,000 upon general open account not secured. Compare V. 86, p. 423.

Muncie (Ind.) Electric Light Co.—Guaranteed Bonds Offered—Earnings, &c.—Cramp, Mitchell & Shober, Philadelphia, are offering at 96 and interest a block of the outstanding \$500,000 first mortgage gold 5% sinking fund bonds, dated 1907 and due July 1 1932, but subject to redemption at 110 and interest on July 1 1912, or any interest date thereafter. (Compare V. 85, p. 225). A circular says:

The American Gas & Electric Co., which guarantees the bonds, principal and interest, pays dividends of 6% on \$1,200,000 preferred stock, and in 1907 earned over 6% on \$2,500,000 common stock. The company owns and operates, without any competition, electric light and power companies located in the following cities:

Atlantic City, N. J.	Conshohocken, Pa.	Bridgeport, O.	Marion, Ind.
Seranton, Pa.	Auburn, N. Y.	Canton, O.	Muncie, Ind.
Wheeling, W. Va.	Rockford, Ill.		

The company also owns the majority interest in the Edison Electric Illuminating Co. of Altoona, Pa.

Extracts from Letter by Henry L. Doherty, President Muncie Electric Light Co., New York, Jan. 3 1908.

All of the capital stock of the company is owned by the American Gas & Electric Co., which is a holding company, organized under the laws of the State of New York, capitalized at \$7,000,000, which company owns electric light plants in nine other cities, combined population nearly 500,000.

Total authorized issue of Muncie Electric Light Co. first 5s, \$1,500,000; outstanding, \$500,000; remainder, held by trustee, to be issued on a basis of 80% of the actual cost of the extensions, betterments, &c., but only when the net earnings for the preceding 12 months exceed double the interest upon the bonds outstanding and those then applied for \$1,000,000.

Muncie, Ind., by the city directory recently completed, shows a population of 34,036, and indicates that the population has doubled in ten years.

Earnings for Year Ending Nov. 30 1907.

Gross earnings.....	\$161,740	Int. on outstanding bonds.....	\$25,000
Net earnings.....	\$88,118	Balance, surplus.....	\$8,118

The earnings have been increasing for the last 12 months at the rate of \$1,500 per month. Compare V. 85, p. 225.

Nebraska (Bell) Telephone Co.—Report.—For calendar years:

Calendar year—	Gross earnings.	Net earnings.	Dividends (6%).	Balance.	Total surplus.
1907.....	\$1,773,166	\$428,544	\$254,888	\$173,656	\$719,860
1906.....	1,574,669	274,302	abt. 196,812	77,490	558,324

Total stations Dec. 31 1907, 49,973 against 44,517 in 1906.—V. 84, p. 1485.

New England Watch Co. of Waterbury, Conn.—New Stock.—The shareholders will vote Feb. 24 on a proposition to increase the capital stock from \$750,000, all of one class, to \$1,000,000, through an issue of \$250,000 (10,000 shares of \$25 each) 7% cumulative preferred, the same to be offered to shareholders at par to provide additional working capital. Compare V. 84, p. 1185.

New York & New Jersey Telephone Co.—Report.—The earnings for the calendar year were:

Year—	Gross earnings.	Net earnings.	Charges.	Divs. (7%).	Bal. Sur.
1907.....	\$8,807,093	\$2,228,950	\$90,209	\$1,687,512	\$451,429
1906.....	7,447,147	1,787,493	\$6,629	1,272,707	428,067
1905.....	6,217,288	1,508,634	62,618	1,034,149	411,867

New Director, &c.—H. F. Stevens has been elected a director to succeed former Treasurer H. S. Snow.

At the annual meeting yesterday a detailed statement was made regarding the irregularities of the former Treasurer, mentioned last week, in which the maximum net loss to the company was given as \$148,370. This has been charged to profit and loss, leaving the total surplus \$4,728,953. The actual loss, it was said, might be reduced \$30,000 from equities in Snow's loans. Compare V. 86, p. 424.

Northern Iron & Steel Co. of Collingwood, Ont.—Foreclosure Suit.—The "Toronto Globe" of Feb. 14 says:

A new phase in the affairs of the company came up yesterday in a writ issued at Osgoode Hall for the foreclosure of a mortgage for \$51,209 against E. Helen Currie, Major John A. Currie and the Northern Iron & Steel Co. The action is being taken by Howard K. Wood of New York, and comes as the latest development in litigation in which the company has become involved.—V. 80, p. 1000.

Nova Scotia Steel & Coal Co., Ltd., New Glasgow, N. S.—Report.—For calendar years:

Cal. year—	Profits for year.	Int. on bonds, &c.	Dep'n, sink fund, &c.	Prof. divs. (8%).	Com. divs. (6%).	Balance, surplus.
1907.....	\$944,791	\$266,886	\$274,428	\$82,400	\$209,256	\$21,821
1906.....	960,281	255,639	236,784	82,400	-----	385,458

—V. 85, p. 1522.

Osceola Consolidated Mining Co.—Report.—For calendar years:

Year—	Gross.	Profits.	Improv'ts.	Dividends.	Bal. sur.
1907.....	\$2,481,306	\$807,129	\$84,374	(28%) \$673,050	\$49,705
1906.....	3,646,811	1,778,671	155,482	(48%) 1,153,800	469,389

The dividend charged against the earnings of the year 1907 (\$7) was paid in July 1907; no further dividend declared. Compare V. 86, p. 173.—V. 86, p. 424, 173.

Pennsylvania Light & Power Co., Pittsburgh, Pa.—Stock.—The company has filed a certificate of increase of stock from \$500,000 to \$650,000.

(The) Pennsylvania Steel Co.—Official Statement.—In replying to our inquiry, Frank Tenney, Assistant to the President, writes:

In relation to value of the Spanish-American Iron Co.'s ore properties in Cuba (V. 86, p. 425), I beg to state that, as you know, Mr. Schwab is not connected with this company, although I understand he has just returned from a visit to Cuba and made the remark as to the valuation of our ore properties in that island. However, the statement does not emanate from any one connected with this company.—V. 85, p. 472.

Planters' Compress Co., Boston.—Retirement of Two-Thirds of Preferred Stock.—The shareholders at a special meeting held on Feb. 14 authorized the retirement of two-thirds of the outstanding \$3,250,000 preferred stock at a price not to exceed \$10 per share, the stock so purchased to be held in the treasury.

Chairman Stephen M. Weld, in a circular dated Feb. 3, said The directors decided in 1904 that it was essential to reduce expenses. All offices outside of Texas and Louisiana and Oklahoma were discontinued; also the baling of any commodities except cotton, this business being confined to the three States above mentioned. It was soon found unprofitable

to operate a number of gin plants, and consequently the company commenced to sell these plants. Negotiations for the sale of the six remaining are progressing rapidly. We also concluded about a year ago that it was inexpedient to deal in cotton in any form. The company has, therefore, on hand something over \$200,000 in cash. From the sale of certain assets not required for the business there should be realized within the year about \$100,000 more. The company will then have sufficient compress machines and supplies for the demands of at least two years more. To carry on the business, \$100,000 in cash will for the present be ample. It is, therefore, proposed that the company should use \$200,000 of its cash on hand to retire two-thirds of the present outstanding preferred stock. The funds left in the treasury will, as stated above, be sufficient to carry the company along and keep the Lowry bale on the market until the present machines and supplies are exhausted.

In spite of the disastrous results in the past, the directors believe that the present Lowry compress is a mechanical success, that its cotton bale is superior to any other on the market, and that by energetic endeavor more farmers can be induced to take the presses and more cotton dealers to handle the bale. At present, on account of the attitude of the railroads and the action of the Inter-State Commerce Commission there is no demand for the bale by domestic mills. The demand by foreign spinners has not fallen off and, it is believed, will be increased. The economies for handling the bale for export are still such that the bale can be sold to the foreign spinner for a lower price than he has to pay for the square bale, the farmer can sell it for a higher price than he can get for square bales, and every middleman can make more profit than by handling square bales. The directors consequently think that it would be a serious mistake to give up the enterprise at the present time.

Offer to Purchase.—Treasurer Philip M. Reynolds, referring to the aforesaid vote, announces:

The company is prepared to purchase for cash at \$10 per share any amount up to, but not exceeding, two-thirds of each preferred stockholder's preferred shares as shown by the books at close of business Feb. 14 1908. The purchase price will be paid at the Old Colony Trust Co. between Feb. 17 and March 25, inclusive, upon delivery of the certificates of stock duly endorsed. In case sufficient stock is not thus purchased to make up the total of two-thirds, the company is prepared to purchase the balance, but no more, at the same rate per share from preferred stockholders who are willing to sell.—V. 85, p. 341.

Plattsburgh (Neb.) Water Co.—Default—Bondholders' Committee.—Interest on the \$62,500 outstanding 1st M. 4% bonds having been in default since and including the coupon of April 1906, the following bondholders' committee, namely, W. J. Brown of Foote & French, W. F. Porter, Attorney, and H. C. Spiller of H. C. Spiller & Co., all of Boston, owning about one-third of the issue, request the bondholders, without depositing their bonds, to co-operate with a view to placing the company on its feet. No assessment or fee, it is believed, will be necessary.

Pocahontas Consolidated Collieries Co.—Litigation by Dissatisfied Shareholders of Old Co.—The following information is at hand regarding the suit recently brought referred to in last week's "Chronicle" (p. 424):

The original bill was filed by the holders of 214 shares of Pocahontas Collieries preferred stock, but other preferred stockholders who have complied with the requirements of the laws of Virginia have filed intervening petitions, so that the holders of 3,016 shares, or one-fifth, of Collieries preferred stock have instituted proceedings against the Consolidated company for the purposes set forth last week. The petitioners also request that a receiver be appointed and that an injunction be granted against the issue, sale and hypothecation of bonds upon their property as proposed.—V. 86, p. 424.

Richelieu & Ontario Navigation Co., Montreal.—Report.—Cal. year—

Gross earnings.	Net earnings.	Insur. Written.	Dividends per cent.	Bal. sur.	Total year earnings.
1907.....	\$1,305,004.52	\$261,423	\$36,000	\$53,930	(5) \$156,600
1906.....	1,366,299	261,040	36,000	114,046	(1 1/2) 39,150
1905.....	1,366,299	261,040	36,000	114,046	(1 1/2) 39,150

Not.—Dividends on the \$3,132,000 stock were resumed Dec. 1 1906 by payment of 1 1/4% (quarterly).
Bonds Offered.—The underwriters, it is stated, offered this week in London \$1,000,000 5% bonds at 96. On Dec. 31 1907 there were outstanding \$3,132,000 capital stock and \$293,947 old 5% sterling bonds, interest payable March 1 and Sept. 1. As to the new bonds, compare V. 84, p. 342, 453.

Rocky Mountain Bell Telephone Co.—Explanation as to Omission of Dividend.—Last month the company, after having paid dividends for some twenty-two years, omitted its January distribution. President Lane says:

The company's business has been affected severely in the past few months on account of the closing down of practically all of the coal and copper mines in our territory; also on account of the closing of the smelters in all but one or two points in our territory; further, by the unsettled condition of labor matters, particularly in Montana. These labor troubles are, however, in a fair way to be settled at a very early date. A settlement of these troubles will have an immediate and satisfactory influence upon the earning power of the company. I am unable to state definitely when our directors will see fit to resume the payment of dividends. Compare V. 86, p. 232.

Saratoga (N. Y.) Gas, Electric Light & Power Co.—Reduction by Former Gas and Electricity Commission Set Aside, but Delegation of Legislative Powers to Commission Upheld.—The Court of Appeals, by a unanimous decision (Chief Judge Cullen writing the opinion) on Feb. 19 reversed the decision of the Appellate Division of the Supreme Court, Third Department, which sustained the order of the former Gas and Electricity Commission reducing the prices to be charged in Saratoga Springs. Compare V. 85, p. 1344.

The Court declares unconstitutional that part of the former statute which provides that the prices fixed by the Commission shall be the maximum for three years, or until upon complaint new rates are designated by the Commission, on the ground that under the statute one party is accorded a right denied to the other, in violation of the Fourteenth Amendment to the Federal Constitution. The latter provides that no State shall deny to any person the equal protection of its laws. The right of the Legislature to delegate its powers to determine rates is upheld and the appointment of a commission is endorsed as a proper practical measure, thus, it is claimed, establishing the underlying principle of the Public Service Commission law (in which the section held to be invalid is omitted) so far as gas companies are concerned.

The New York City 80-cent gas litigation is not affected by the decisions, as that rate was fixed by the Legislature.—V. 85, p. 1344.

Semet-Solvay Co., Syracuse, N. Y.—New Stock.—This Pennsylvania corporation has filed notice of an increase of capital stock from \$400,000 to \$2,000,000.—V. 83, p. 276.

Stanislaus & San Joaquin Water Co.—Sold.—Los Angeles capitalists, among them Messrs. Hechtman, Kirchoff, Robbins and Balch, are reported to have purchased this company's extensive irrigation system, which covers the southern portion of San Joaquin County, Cal.—V. 67, p. 1358.

For other Investment News see pages 485 and 486.

Reports and Documents.

THE NORTHERN CENTRAL RAILWAY COMPANY.

FIFTY-THIRD ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31 1907.

General Office, Baltimore, Md., 19th February 1908.

The Board of Directors submit herewith to the Stockholders of The Northern Central Railway Company a synopsis of their Annual Report for the year 1907:

The gross earnings of all lines directly operated were	\$13,237,498 00
Operating expenses, including taxes	10,878,632 58
Net earnings from operation	\$2,358,865 42
Deduct rentals paid roads operated on basis of net earnings	83,362 48
Net operating earnings of The Northern Central Railway Co.	\$2,275,502 94
To which add:	
Interest on investments	\$909,170 50
Interest, general accounts, rents and other items	338,254 24
	1,247,424 74
Gross income	\$3,522,927 68
Deduct:	
Fixed rentals of leased roads	\$318,397 42
Interest on bonded debt	347,315 00
Hire of equipment, interest on mortgages, ground rents and car trusts and other items	223,022 79
	888,735 21
Net income	\$2,634,192 47
From this amount the following amounts have been deducted:	
Payments account principal of Car Trusts	\$59,381 62
Dividends of 8%	1,547,214 00
Amount transferred to Extraordinary Expenditure Fund	500,000 00
	2,106,595 62
Balance transferred to credit of Profit and Loss	\$527,596 85
Amount to credit of Profit and Loss 31st December 1906	1,860,467 96
Add sundry credits during the year	55,461 42
Amount to credit of Profit and Loss 31st December 1907	\$2,443,526 23

GENERAL BALANCE SHEET (Condensed)—31ST DECEMBER 1907.

Assets—	
Cost of railway, real estate and equipment	\$20,981,361 98
Securities owned	6,776,278 45
Current Assets:	
Due from agents	\$713,254 17
Bills receivable, etc.	2,613,365 70
Due from individuals and companies, and miscellaneous assets	431,287 24
Materials	1,043,252 41
Cash	739,256 25
	5,540,415 77
Depreciation fund for coal lands of the Shamokin Valley & Pottsville Railroad Company	569,841 18
	\$33,867,897 38
Liabilities—	
Capital stock	\$19,342,568 75
Funded debt (including mortgages and ground rents)	6,947,177 02
Car trust principal and taxes charged out and awaiting settlement	374,146 92
Extraordinary expenditure fund	799,777 15
Current Liabilities:	
Vouchers and pay-roll checks	\$1,632,713 03
Interest accrued on funded debt	123,891 25
Due other companies	566,010 76
Interest matured on bonds and dividends uncollected	3,835 00
Insurance fund	38,511 02
Dividend payable 15th January 1908	773,638 00
Miscellaneous	257,463 69
	3,396,062 75
Depreciation fund for coal lands of the Shamokin Valley & Pottsville Railroad Company	570,638 56
Profit and Loss	2,443,526 23
	\$33,867,897 38

TRAFFIC.

The number of tons of freight moved was 25,053,553, an increase of 3,362,028, or 15.50 per cent. The number of passengers carried was 5,117,006, an increase of 278,783, or 5.76 per cent.

GENERAL REMARKS.

There was a continued increase in your gross earnings, but, owing to the greater cost of labor and materials, the entire gain in your operating revenue was practically absorbed by increased expenses.

After payment of interest; taxes, the fixed rentals of leased roads and advances to line, in your system, there was a net income of \$2,634,192 47, out of which was paid the regular dividend of eight per cents and after deducting \$59,381 62 on account of the principal of car trusts, there remained a balance of \$1,027,596 85. The extraordinary expenditures, amounting to \$406,222 85, having been met out of the fund set aside last year for that purpose, the sum of \$500,000 was transferred to that fund and the balance of Income to the credit of Profit and Loss. This course is deemed to be prudent in view of the serious falling off in revenue and traffic since the first of December 1907, due to closing of furnaces, mills and other industrial establishments, and to the disturbed financial conditions that have prevailed since that date.

The items of extraordinary expenditure for the year were as follows:

Right of Way	\$71,067 00
Construction:	
Baltimore extension of Calvert Freight Station	\$45,049 42
Canton, extending Grain Elevator No. 3	92,253 55
Canton, additional tracks between 12th and 14th Streets	720 47
Canton, Clinton Street, enlarging Freight Agent's Office	8,925 47
Baltimore, Bolton Yard, Stationary Crane	16,879 24
Reservoir near Parkton	14,599 86
Snyder, Main Street Undergrade Bridge	6,450 95
Enola Yard, Facilities for Operation (1/2 cost)	4,924 00
Total	189,802 96
Equipment:	
Rebuilding 424 Passenger Cars	\$116,660 89
Equipping Freight Cars with Air Brakes	2,161 00
Locomotives	26,322 00
Total	145,152 89
Real Estate	200 00
Aggregate	\$406,222 85

It will be seen that the main items of Extraordinary Expenditure were the increase of facilities at Grain Elevator No. 3 at Canton, the extension of the freight station at Calvert Street, the improvement of yards in Baltimore, the purchase of real estate and the rebuilding of engines and cars of larger capacity.

There was a net decrease of 2.27 miles in all Company tracks and sidings, due almost entirely to re-measurements.

There were 7,404 tons of new steel rails and 273,423 cross-ties used in repairs and renewals.

Three new standard passenger locomotives were purchased and two old passenger locomotives were sold and one cut up.

One second-hand passenger coach and one second-hand baggage car were purchased from the Pennsylvania Railroad Company to replace one passenger coach and one baggage-express car destroyed in an accident.

Thirteen cabin, two hundred and twenty-seven box, two box produce and one hundred and seventy-nine gondola cars were built or purchased to partially replace cars destroyed or sold.

The Insurance Fund amounted to \$1,017,946 74 on December 31st 1907, the gain for the year being \$41,501 94.

There were carried on the rolls of the Pension Department at the end of the year 172 employees, and the pensions paid during the year amounted to \$38,547 31.

By order of the Board,

JAMES McCREA, President.

Attest: STEPHEN W. WHITE, Secretary.

Southern Steel Co.—Circular Addressed to Holders of First Mortgage Bonds and Collateral Trust Notes.—The reorganization committee, Secretary D. G. Boissevain, 30 Pine St., N. Y. City, in a circular dated Feb. 11 1908, say in substance:

Upon the petition of unsecured creditors, receivers in bankruptcy were appointed and took possession; the company has now been adjudged a bankrupt and trustees appointed for its liquidation. The company has also defaulted (compare V. 85, p. 1345, 1146) in the payment: (1) Of the interest due Nov. 1 1907 on its outstanding \$3,000,000 first mortgage 5% sinking fund 25-year gold bonds secured by mortgage to the Farmers' Loan & Trust Co., as trustee; (2) Of the interest due Dec. 1 1907 on its outstanding \$734,000 (of the company's \$2,000,000) 5% collateral trust gold notes secured by indenture to the Trust Co. of America, as trustee; (3) Of interest and rentals on underlying mortgages and leases of valuable properties owned by subsidiary companies whose stocks are owned by the Steel Company and are pledged as security for the aforesaid collateral trust gold notes, by reason of which defaults foreclosure and ejectment suits have been commenced or are imminent; (4) Of certain matured obligations to the amount of \$420,000. The security for said \$420,000 matured obligations, to wit, \$1,266,000 of the company's collateral trust gold notes have been sold and bought in for and at the amount of the principal and interest of said matured obligations and the purchasers thereof have evidenced a willingness to sell to the committee the collateral trust gold notes at said price and interest. The receivers in bankruptcy entirely ceased the operations of the factories, mines and plants, and there are maturing taxes and other prior liens.

In view of the foregoing, and the imminent possibility of the disintegration of the properties, this committee has been formed for the protection of the holders of the first mortgage bonds and of the collateral trust gold notes, and to prepare a plan of reorganization.

Under the agreement the committee is vested with authority to do whatever may be necessary to enforce the rights and interests of the bondholders

and the noteholders, including the right to borrow and use such sums of money as, in the opinion of the committee, may be necessary to protect the interests of the bondholders and noteholders, and to secure such sums as may be so borrowed by a pledge of the bonds and notes which may be deposited under said agreement.

Such plan of reorganization as may be prepared by the committee shall be submitted to the bondholders and the noteholders for their approval, and any bondholder or noteholder not approving of such plan of reorganization shall, upon the payment of his proportion of the expenses and obligations of the committee, be entitled to the return of the bonds and notes deposited by him under said agreement.

(A petition was filed on Jan. 11 1908 in the Federal Court at Birmingham for the return of certain properties in Alabama to the possession of the Lacey Buck Iron Co. A petition was also filed in the Federal Court at Chattanooga, Tenn., in which the trustee, under mortgage securing \$600,000 bonds of the Chattanooga Iron & Coal Co., and that company itself, prayed for the possession of the properties of the latter company, now held by the Southern Steel Co.—Ed.)

Immediate action by the committee being necessary, the bondholders and noteholders are requested to deposit their bonds and notes with the New York Trust Co., No. 26 Broad St., New York City, without delay. (See advertisement on another page.)—V. 86, p. 424.

Spanish-American Iron Co.—Value of Cuban Ore Properties.—See Pennsylvania Steel Co. above and compare V. 86, p. 425.

United Gas Improvement Co., Philadelphia.—New Director.—Rudolph Ellis of Philadelphia has been elected a director to succeed W. W. Gibbs, who resigned.—V. 86, p. 425.

United Box Board & Paper Co.—Report.—See a preceding page.

New Officers.—James Todd and W. C. Staley have been elected directors to succeed C. A. Brown and S. B. Fleming. Hyatt Cox, formerly Secretary and Treasurer, has been chosen 2nd Vice-President and Treasurer, and W. C. Staley, Secretary.—V. 86, p. 233.

Note.—The balance sheet above does not include the American Strawboard Co., of whose \$6,000,000 stock within a few shares of 80% is owned, except under the item of stocks and bonds among assets with other securities owned. There being only about half a dozen other shareholders, the issuance of separate balance sheets of the American Company has been discontinued. The earnings of the latter are included with those of all other controlled properties in the income account above.—V. 86, p. 233.

United States Independent Telephone Co., Rochester, N. Y.—Receiver Appointed.—Justice Nathaniel Foote at Rochester, N. Y., on Feb. 7, upon application by James M. E. O'Grady of that city, holder of \$11,200 stock and \$28,000 bonds, appointed Henry W. Conklin as receiver for the company.

The receivership, it is explained, is preliminary to an attempt by the bondholders' protective association to recover from the promoters the money paid for the bonds dated Oct. 2 1905, of which \$15,773,000, it is stated, were issued, while the sale of collateral on Feb. 4 brought in only \$250,000, leaving a deficit of over \$15,000,000. Of the \$30,000,000 stock, \$42,576,000, it is alleged, was issued, mostly to promoters and others without consideration.—V. 86, p. 340.

Wagner Electric Manufacturing Co., St. Louis.—Award.—Judge Dyer in the U. S. District Court at St. Louis on Dec. 24 1907 reduced to \$1 the award made some time ago by Henry H. Denison, Special Master, who assessed at \$132,000 the damages incurred by the Westinghouse Electric & Manufacturing Co. for infringement of patent on an oil reducer.

The Court said the Master had assessed the damages on the profit on the sale of the entire transformer by the Wagner Company, regardless of what percentage, if any, the part infringed upon bore to the whole. The patent has no relation to that involved in suit referred to in item V. 84, p. 1253.

Western Electric Co., Chicago.—New Directors.—J. T. Waterbury of New York and W. H. Miner of Chicago have been elected directors to succeed H. A. Halligan and J. W. Johnson, who resigned.—V. 86, p. 340, 234.

Western Ice Co.—Coupons to Be Paid in Scrip.—Owing to the fact that the Knickerbocker Ice Co. of Chicago paid the dividend of 2% for 1907 on its common stock on Feb. 20 1908 in scrip (V. 86, p. 419), the Western Ice Co. of New Jersey announces that it will pay its coupons due Jan. 1 1908 in said scrip of the Knickerbocker Ice Co., March 1 1908, at its office, No. 71 Broadway. Compare V. 86, p. 340.

West Side Lumber Co., Tuolumne, Cal.—Called Bonds.—Fifty (\$50,000) first mortgage 6% sinking fund gold bonds of the West Side Lumber & Lumber Co. (now known as the West Side Lumber Co.), dated Jan. 1 1902 and secured by mortgage dated Dec. 7 1901, being various numbers ranging from No. 1 to No. 437, inclusive, were called for redemption at par on Jan. 1 1908 at the Mercantile Trust Co., the mortgage trustee, San Francisco. The interest due Jan. 1 will be paid at the Crocker National Bank, San Francisco. Wm. R. Thorsen is President.

Woonsocket (R. I.) Electric Machine & Power Co.—Management.—The shareholders of this company, which recently passed under the management of the Stone & Webster Co. of Boston (see Pawtucket Electric Co., V. 86, p. 173) on June 18 1907 elected the following board of directors, six of whom were new:

Directors: George Batchelor (President), John J. Heffernan, George R. Smith, Frank E. Holden (President of Woonsocket Gas Co.), all of Woonsocket; Frank A. Sayles of Pawtucket, Frank B. Bemis of Boston, Seadman Buttrick of Boston, Fred A. Arnold of Boston, S. Howard Martin of Boston, Messrs. Betts, Buttrick, Arnold and Martin being connected with Estabrook & Co. of Boston, who purchased most of the \$500,000 capital stock. Messrs. Smith, Batchelor and Heffernan were members of the old board.—V. 84, p. 1058.

Julius Christensen & Co., bankers, Drexel Building, Philadelphia, are offering on another page to investors St. Louis & Springfield Railway Co. 1st mortgage 5% gold bonds, unconditionally guaranteed by the Illinois Traction Co. The bonds are dated Dec. 1 1903 and due Dec. 1 1933. For full particulars as to earnings, road, &c., see "Chronicle," V. 86, p. 422, and V. 85, p. 100. A descriptive circular will be sent upon request.

Sanderson & Porter, the well-known electrical engineers, 52 William St., New York, announce that Mr. Wynn Meredith has been admitted as a member of the firm and will take charge of their Western office, Union Trust Building, San Francisco. The firm also includes Edwin N. Sanderson, H. Hobart Porter, Francis Blossom, Richmond Talbot and Richard S. Buck.

Messrs. Swartwout & Appenzeller, 44 Pine St., New York, specialists in short-term securities, have issued a new edition of their wall card of railroad and industrial notes. This latest card, revised to date, contains some 80 issues, representing about \$625,000,000, and is in the same convenient form as the earlier number.

The New York Stock Exchange house of J. S. & R. D. Farlee, 11 Wall St., are offering in to-day's issue a list of high-grade railroad bonds and notes to which they invite the attention of investors. Full particulars can be had upon request.

The quarters of D. Arthur Bowman, specialist in investment bonds, have been removed to the new Third National Bank Building, St. Louis. Mr. Bowman is St. Louis correspondent of Spencer Trask & Co.

Mr. John L. Saltonstall, of the firm of Hunt, Saltonstall & Co., Boston, has become a member of the New York Stock Exchange.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Feb. 21 1908.

Whether it be true or not that some improvement is taking place in business, it is quite as obvious that a spirit of caution still pervades all branches of trade and industry. Prices in some cases have declined, though not markedly.

LARD on the spot has been easier. Domestic trade has continued dull and there has been an absence of export business here. At Chicago some export business has been reported, the sales within a few days amounting to about 1,000 tierces. City 6½¢. and Western 7.10@7.20¢. Refined lard has been weak, with trade dull and of a hand-to-mouth character. Refined Continent 7.75¢., South America 8.30¢. and Brazil in kegs 9.50¢. Speculation in lard futures at the West has been active, with prices irregular. Rallies have occurred at times, owing to temporary decreases in the movement of hogs and covering of shorts. But the feeling in the trade continues bearish, owing to the dullness of the spot markets and the fact that the movement of hogs in the aggregate continues large.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	7.25	7.25	7.37½	7.32½	7.25	7.12½
July delivery.....	7.45	7.45	7.60	7.52½	7.45	7.52½
September delivery.....	7.60	7.67½	7.80	7.75	7.67½	7.75

PORK on the spot has ruled steady with trade quiet, purchases being confined to small lots. Mess \$13 75@14 25, clear \$14 75@16 and family \$16 50. Beef has been dull but steady on light offerings and supplies. Mess \$10 50@11, packet \$11@12, flank \$11 25@11 75, family \$14@14 50 and extra India mess \$21@22 50. Cut meats have been steady with a small jobbing trade. Pickled hams 8½¢. and pickled bellies, 14@10 lbs., 7@7½¢. Tallow has been dull but firmer on light offerings; City 5¼@5 5-10¢. Stearines have been dull with oleo steady at 7¼¢. and lard easier at 8¼@8½¢. Butter has been quiet and easier; creamery extras 32¢. Cheese has been quiet and steady; State, f. c., small, colored or white, fancy, 15¼¢. Eggs have been quiet and stronger; Western firsts 25¢.

OIL.—Cottonseed has been quiet and firm; prime summer yellow 38¢. Linseed has been quiet with American easier at 43@44¢. for raw and 44@45¢. for boiled and Calcutta steady at 70¢. for raw. Lard has been quiet and easy; prime 68@70¢. and No. 1 extra 52@54¢. Coconut has been quiet and steady; Cochin 8@8½¢. and Ceylon 6¼@7¼¢. Olive has been quiet and steady; yellow 65@75¢. Peanut has been dull and steady; yellow 65@80¢. Cod has been moderately active and steady; domestic 42@43¢. and Newfoundland 44@45¢.

COFFEE on the spot has been dull and easy. Rio No. 7, 6¼¢. West India growths have been moderately active and steady; fair to good Cutcuta 9½@10½¢. Speculation in future contracts has continued quiet and prices have shown only trifling changes. In the main the tone has been easier, owing to scattered liquidation by tired holders and some selling for foreign account. Roasters and dealers, however, have given support at times. The outside public continues to hold aloof from the speculation, leaving it a narrow, professional affair.

The closing prices were as follows:

February.....	5.90¢	June.....	6.00¢	October.....	6.10¢.
March.....	5.85¢	July.....	6.05¢	November.....	6.15¢.
April.....	5.90¢	August.....	6.05¢	December.....	6.20¢.
May.....	5.95¢	September.....	6.10¢	January.....	6.25¢.

SUGAR.—Raw has been dull and steady. Centrifugal, 96-degrees test, 3.67¢.; muscovado, 89-degrees test, 3.17¢., and molasses, 89-degrees test, 2.92¢. Refined has declined, but there has been no increase of business at the lower quotations. Granulated 4.60@4.70¢. Teas have been steady, with a fair jobbing trade. Spices have been moderately active and steady. Hops have been quiet and steady.

PETROLEUM has been firm, with a good demand for domestic and export account. Refined, barrels, 8.75¢., bulk 5¢. and cases 10.90¢. Gasoline has been active and firm; 86-degrees in 100-gallon drums, 22¢., drums \$8 50 extra. Naphtha has been moderately active and firm; 73@76-degrees in 100-gallon drums 19¢., drums \$8 50 extra. Spirits of turpentine has been quiet and weak at 50@50½¢. Rosin has been dull and steady; common to good strained \$3 75.

TOBACCO.—The market for domestic leaf has been quiet, purchases being confined to small lots to fill immediate requirements. The better grades have ruled steady, but prices for the lower qualities have weakened to some extent, while the new crop is selling below the old one, largely because of inferior quality. Sumatra and Havana have been dull and steady.

COPPER has been dull and weak; lake 12¼@12½¢. and electrolytic 12½@12½¢. Lead has been dull and easier at 3.65¢. Spelter has been quiet and steady at 4.80¢. Tin has been quiet and easier at 28.15¢. for Straits. Iron has been quiet and steady; No. 1 Northern \$18 50@18 75 and No. 2 Southern \$17 25@17 75.

COTTON.

Friday Night, Feb. 21 1908.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 134,208 bales, against 180,092 bales last week and 215,113 bales the previous week, making the total receipts since the 1st of September 1907, 6,705,512 bales, against 7,979,637 bales for the same period of 1906-07, showing a decrease since Sept. 1 1907 of 1,274,125 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	7,479	7,210	15,864	7,504	8,979	8,015	55,051
Port Arthur	—	—	—	—	—	—	—
Corpus Christi, &c.	—	—	—	—	—	—	—
New Orleans	5,748	5,731	5,342	4,819	8,371	2,353	41,166
Mobile	711	814	783	1,166	212	415	4,101
Pensacola	—	—	—	—	—	—	—
Jacksonville, &c.	—	—	—	—	—	—	—
Savannah	1,767	2,450	1,811	1,842	2,433	2,352	13,205
Brunswick	—	—	—	—	—	—	—
Charleston	138	178	177	117	99	183	892
Georgetown	—	—	—	—	—	—	—
Wilmington	908	1,028	1,046	495	665	1,141	5,283
Norfolk	1,518	1,310	1,341	508	967	363	6,009
Newport News, &c.	—	—	—	—	—	—	—
New York	—	—	—	—	150	—	150
Boston	57	80	619	189	80	466	1,491
Baltimore	—	—	—	—	—	2,592	2,592
Philadelphia	—	56	—	548	82	57	743
Total	18,320	18,857	26,983	17,188	22,038	30,816	134,208

The following shows the week's total receipts, the total since Sept. 1 1907, and the stocks to-night, compared with last year:

Receipts to February 21.	1907-08.		1906-07.		Stock.	
	This week.	Since Sept. 1 1907.	This week.	Since Sept. 1 1906.	1908.	1907.
Galveston	55,051	1,945,264	99,444	3,170,810	177,283	386,940
Port Arthur	—	92,487	—	114,754	—	—
Corpus Christi, &c.	2,353	35,677	—	28,172	—	—
New Orleans	41,166	1,555,101	71,468	1,873,738	220,810	358,321
Mobile	4,101	275,713	4,588	223,392	24,075	30,217
Pensacola	—	129,857	12,806	116,608	—	—
Jacksonville, &c.	332	7,105	365	6,805	—	—
Savannah	13,205	1,322,540	23,896	1,272,622	86,997	123,284
Brunswick	782	106,020	7,987	145,454	12,586	11,163
Charleston	892	184,707	2,958	131,503	17,139	14,722
Georgetown	—	337	13	1,095	—	—
Wilmington	5,283	443,574	6,702	296,920	10,949	9,741
Norfolk	6,009	443,556	8,906	461,251	19,359	39,692
Newport News, &c.	78	5,694	1,532	29,610	80	2,404
New York	150	3,129	177	13,872	106,977	153,244
Boston	1,491	6,825	2,477	47,215	8,316	2,566
Baltimore	2,592	51,227	1,418	41,718	14,918	13,785
Philadelphia	743	6,609	132	4,589	3,922	2,965
Total	134,208	6,705,512	245,649	7,979,637	703,411	1,149,834

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1908.	1907.	1906.	1905.	1904.	1903.
Galveston	55,051	99,444	57,903	31,400	21,792	37,824
Port Arthur, &c.	2,398	—	4,789	847	1,349	4,788
New Orleans	41,166	71,468	44,107	39,878	25,431	43,428
Mobile	4,101	4,588	1,744	1,610	812	3,579
Savannah	13,205	23,896	10,183	14,547	6,357	24,395
Brunswick	782	7,987	1,405	508	928	497
Charleston, &c.	847	2,971	1,201	1,577	460	2,090
Wilmington	5,283	6,702	517	2,262	181	4,667
Norfolk	6,009	8,906	3,555	6,325	4,111	10,526
Newport N., &c.	78	1,832	478	388	1,486	361
All others	5,338	18,105	10,133	1,614	3,390	11,584
Total this wk.	134,208	245,649	136,015	100,960	66,597	143,930
Since Sept. 1.	6,705,512	7,979,637	6,131,301	6,896,497	6,393,275	6,509,630

The exports for the week ending this evening reach a total of 207,808 bales, of which 65,301 were to Great Britain, 24,944 to France and 117,563 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1907.

Exports from—	Week ending Feb. 21 1908.			From Sept. 1 1907 to Feb. 21 1908.		
	Great Britain.	France.	Continent.	Great Britain.	France.	Continent.
Galveston	34,193	13,684	54,896	102,773	804,958	250,866
Port Arthur	—	—	—	—	43,673	48,814
Corpus Christi, &c.	—	—	—	—	—	1,529
New Orleans	22,075	5,699	24,585	52,320	671,663	195,950
Mobile	4,341	11,247	15,588	—	61,459	45,592
Pensacola	—	—	—	—	38,135	36,704
Fernandina	—	—	—	—	59,527	134,366
Savannah	1,223	—	2,598	3,821	156,256	83,834
Brunswick	—	—	4,997	4,997	77,570	86,328
Charleston	—	—	—	—	10,468	34,050
Wilmington	—	—	—	—	122,757	28,520
Norfolk	—	—	384	384	25,560	4,711
Newport News	300	—	—	—	300	1,636
New York	2,891	1,250	9,119	13,290	208,995	28,572
Boston	3,569	—	—	3,569	123,082	5,432
Baltimore	1,050	—	—	1,050	36,353	3,487
Philadelphia	—	—	300	300	35,597	9,450
Portland, Me.	—	—	—	—	1	—
San Francisco	—	—	—	—	—	40,307
Seattle	—	9,437	9,437	—	—	58,643
Tacoma	—	—	—	—	—	28,543
Portland, Ore.	—	—	—	—	—	—
Pemba	—	—	—	—	—	—
Detroit	—	—	—	—	1,625	—
Total	65,301	24,944	117,563	207,808	2,419,788	673,525
Total 1906-07.	86,994	4,067	89,958	180,989	2,785,955	723,865

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Feb. 21 at—	On Shipboard, Not Cleared for—					Leaving stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.	
New Orleans	11,125	9,645	9,372	10,792	454	41,389
Galveston	29,268	25,688	23,249	10,183	7,590	95,978
Savannah	1,528	—	1,200	350	1,100	4,178
Charleston	—	—	—	—	600	16,539
Mobile	2,727	3,300	2,000	—	800	8,827
Norfolk	1,500	—	—	—	13,454	14,954
New York	2,500	500	2,000	1,800	—	6,800
Other ports	11,500	—	10,000	3,000	—	24,500
Total 1908.	60,149	39,133	47,821	26,125	23,998	197,226
Total 1907.	89,087	7,327	53,670	35,110	33,941	239,135
Total 1906.	59,433	1,571	38,166	33,393	19,763	174,350

Speculation in cotton for future delivery has continued quiet, but the strong spot markets at the South, the firmness of quotations in Liverpool, where the spot trade has at times increased, and finally some covering here where some thought the position had become a trifle oversold, have all combined to bring about a small net advance for the week. Moreover, the receipts both at the ports and the interior towns have continued light and the weekly statistics of late have had, on the surface at least, a bullish aspect. Furthermore, the season for crop preparations at the South, especially in the Atlantic States, is reported somewhat backward. Such reports have undoubtedly had more or less effect, though it is recognized that there is still plenty of time to catch up. Some leading interests here have latterly appeared to be buying, and local covering has also been something of a feature on the eve of the holiday—Washington's Birthday. At one time New Orleans was somewhat prominent as a buyer, and though later on it became a seller, partly in sympathy with a break in the stock market, the selling from this source soon died out. Not a little switching business has been done, and spot interests in instances have been buying March and selling July. In general, however, the trading in both "spots" and "futures" has been on a very moderate scale, even when it has not been very small, and though certain large interests have, as already intimated, shown a disposition to buy, the consensus of opinion at the Exchange has on the whole been more or less bearish, owing to the reaction in trade, the lack of speculation and the somewhat disturbed financial situation. Yet the firmness of spot prices at the South, the maintenance of good premiums there on the better grades, the small and decreasing stock at New York and the strength of near months at Liverpool, despite large tenders—amounting on Friday to 14,000 bales—are factors which have been by no means ignored. Indeed, they largely account for the steadiness of values in the face of influences which have plainly militated against anything like a material or sustained advance. To-day there was a moderate advance, owing to covering of shorts, with more favorable Liverpool and Manchester advices and continued firmness of the Southern spot markets. Spot cotton here has been quiet and firm. Mid-ling uplands closed at 11.50c.

The rates on and off middling, as established Sept. 11 1907 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	...c. 1.75 on	Strict low mid.	...c. 0.30 off	Middling tinged.	...c. 0.30 off
Strict mid.	...c. 1.50 on	Fully low mid.	...c. 0.65 off	Strict low mid. ting.	...c. 1.00 off
Middling fair	...c. 1.25 on	Low middling	...c. 1.00 off	Low mid. tinged	...c. 1.80 off
Barely mid. fair	...c. 1.00 on	Barely low mid.	...c. 1.25 off	Strict g'd ord. ting.	...c. 3.00 off
Strict good mid.	...c. 0.75 on	Strict good ord.	...c. 1.50 off	Fully mid. stained	...c. 1.00 off
Fully good mid.	...c. 0.62 on	Fully good ord.	...c. 1.75 off	Middling stained	...c. 1.25 off
Good middling	...c. 0.50 on	Good ordinary	...c. 2.00 off	Barely mid. stained	...c. 1.75 off
Strict good mid.	...c. 0.37 on	Strict g'd mid. ting.	...c. 0.35 on	Strict low m. stain.	...c. 2.25 off
Strict middling	...c. 0.25 on	Good mid. tinged.	...c. Even	Fully l. m. stained	...c. 2.62 off
Middling	...c. Basis	Strict mid. tinged	...c. 0.20 off	Low mid. stained	...c. 3.00 off

The official quotation for middling upland cotton in the New York market each day of the past week has been:

Feb. 15 to Feb. 21—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	11.55	11.35	11.45	11.40	11.40	11.50

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Feb. 21 for each of the past 32 years have been as follows:

1908 c.	11.50	1900 c.	8.88	1892 c.	7.12	1884 c.	10.75
1907 c.	11.00	1899 c.	6.56	1891 c.	9.00	1883 c.	10.19
1906 c.	10.80	1898 c.	6.25	1890 c.	11.31	1882 c.	11.62
1905 c.	7.90	1897 c.	7.12	1889 c.	10.12	1881 c.	11.56
1904 c.	14.50	1896 c.	7.83	1888 c.	10.56	1880 c.	13.12
1903 c.	10.05	1895 c.	5.62	1887 c.	9.56	1879 c.	9.75
1902 c.	8.81	1894 c.	7.88	1886 c.	8.94	1878 c.	10.88
1901 c.	9.31	1893 c.	9.25	1885 c.	11.31	1877 c.	12.82

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.		
			Export.	Consum'n.	Contract.
Saturday	Quiet	Steady	—	—	—
Sunday	Quiet	Steady	—	—	—
Tuesday	Quiet, 10 pts. adv.	Barely steady	—	—	—
Wednesday	Quiet, 5 pts. dec.	Quiet	—	—	—
Thursday	Quiet	Very steady	1,031	—	1,031
Friday	Quiet 10 pts. adv.	Quiet	—	—	—
Total	—	—	1,031	—	1,031

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Feb. 10.	Monday, Feb. 11.	Tuesday, Feb. 12.	Wednesday, Feb. 13.	Thursday, Feb. 14.	Friday, Feb. 15.	Week.
Range	10.43-10.45	10.43-10.52	10.47-10.50	10.50-10.52	10.50-10.52	10.48-10.60	
Closing	10.45	10.50	10.50	10.50	10.50	10.50	
Range	10.52-10.60	10.50-10.53	10.57-10.67	10.51-10.60	10.46-10.56	10.50-10.60	
Closing	10.52	10.53	10.57	10.51	10.46	10.50	
Range	10.53-10.61	10.51-10.63	10.57-10.77	10.53-10.55	10.50-10.60	10.46-10.60	
Closing	10.53	10.61	10.77	10.53	10.50	10.46	
Range	10.61-10.63	10.61-10.72	10.63-10.84	10.63-10.65	10.60-10.71	10.72-10.77	
Closing	10.61	10.72	10.84	10.63	10.71	10.77	
Range	10.63-10.65	10.61-10.72	10.63-10.84	10.63-10.65	10.60-10.71	10.72-10.77	
Closing	10.63	10.72	10.84	10.63	10.71	10.77	
Range	10.65-10.67	10.63-10.72	10.65-10.84	10.65-10.67	10.60-10.71	10.72-10.77	
Closing	10.65	10.72	10.84	10.65	10.71	10.77	
Range	10.67-10.69	10.65-10.72	10.67-10.84	10.67-10.69	10.60-10.71	10.72-10.77	
Closing	10.67	10.72	10.84	10.67	10.71	10.77	
Range	10.69-10.71	10.67-10.72	10.69-10.84	10.69-10.71	10.60-10.71	10.72-10.77	
Closing	10.69	10.72	10.84	10.69	10.71	10.77	
Range	10.71-10.73	10.69-10.72	10.71-10.84	10.71-10.73	10.60-10.71	10.72-10.77	
Closing	10.71	10.72	10.84	10.71	10.71	10.77	
Range	10.73-10.75	10.71-10.72	10.73-10.84	10.73-10.75	10.60-10.71	10.72-10.77	
Closing	10.73	10.72	10.84	10.73	10.71	10.77	
Range	10.75-10.77	10.73-10.72	10.75-10.84	10.75-10.77	10.60-10.71	10.72-10.77	
Closing	10.75	10.72	10.84	10.75	10.71	10.77	
Range	10.77-10.79	10.75-10.72	10.77-10.84	10.77-10.79	10.60-10.71	10.72-10.77	
Closing	10.77	10.72	10.84	10.77	10.71	10.77	
Range	10.79-10.81	10.77-10.72	10.79-10.84	10.79-10.81	10.60-10.71	10.72-10.77	
Closing	10.79	10.72	10.84	10.79	10.71	10.77	
Range	10.81-10.83	10.79-10.72	10.81-10.84	10.81-10.83	10.60-10.71	10.72-10.77	
Closing	10.81	10.72	10.84	10.81	10.71	10.77	
Range	10.83-10.85	10.81-10.72	10.83-10.84	10.83-10.85	10.60-10.71	10.72-10.77	
Closing	10.83	10.72	10.84	10.83	10.71	10.77	
Range	10.85-10.87	10.83-10.72	10.85-10.84	10.85-10.87	10.60-10.71	10.72-10.77	
Closing	10.85	10.72	10.84	10.85	10.71	10.77	
Range	10.87-10.89	10.85-10.72	10.87-10.84	10.87-10.89	10.60-10.71	10.72-10.77	
Closing	10.87	10.72	10.84	10.87	10.71	10.77	
Range	10.89-10.91	10.87-10.72	10.89-10.84	10.89-10.91	10.60-10.71	10.72-10.77	
Closing	10.89	10.72	10.84	10.89	10.71	10.77	
Range	10.91-10.93	10.89-10.72	10.91-10.84	10.91-10.93	10.60-10.71	10.72-10.77	
Closing	10.91	10.72	10.84	10.91	10.71	10.77	
Range	10.93-10.95	10.91-10.72	10.93-10.84	10.93-10.95	10.60-10.71	10.72-10.77	
Closing	10.93	10.72	10.84	10.93	10.71	10.77	
Range	10.95-10.97	10.93-10.72	10.95-10.84	10.95-10.97	10.60-10.71	10.72-10.77	
Closing	10.95	10.72	10.84	10.95	10.71	10.77	
Range	10.97-10.99	10.95-10.72	10.97-10.84	10.97-10.99	10.60-10.71	10.72-10.77	
Closing	10.97	10.72	10.84	10.97	10.71	10.77	
Range	10.99-11.01	10.97-10.72	10.99-10.84	10.99-11.01	10.60-10.71	10.72-10.77	
Closing	10.99	10.72	10.84	10.99	10.71	10.77	
Range	11.01-11.03	10.99-10.72	11.01-10.84	11.01-11.03	10.60-10.71	10.72-10.77	
Closing	11.01	10.72	10.84	11.01	10.71	10.77	
Range	11.03-11.05	11.01-10.72	11.03-10.84	11.03-11.05	10.60-10.71	10.72-10.77	
Closing	11.03	10.72	10.84	11.03	10.71	10.77	
Range	11.05-11.07	11.03-10.72	11.05-10.84	11.05-11.07	10.60-10.71	10.72-10.77	
Closing	11.05	10.72	10.84	11.05	10.71	10.77	
Range	11.07-11.09	11.05-10.72	11.07-10.84	11.07-11.09	10.60-10.71	10.72-10.77	
Closing	11.07	10.72	10.84	11.07	10.71	10.77	
Range	11.09-11.11	11.07-10.72	11.09-10.84	11.09-11.11	10.60-10.71	10.72-10.77	
Closing	11.09	10.72	10.84	11.09	10.71	10.77	
Range	11.11-11.13	11.09-10.72	11.11-10.84	11.11-11.13	10.60-10.71	10.72-10.77	
Closing	11.11	10.72	10.84	11.11	10.71	10.77	
Range	11.13-11.15	11.11-10.72	11.13-10.84	11.13-11.15	10.60-10.71	10.72-10.77	
Closing	11.13	10.72	10.84	11.13	10.71	10.77	
Range	11.15-11.17	11.13-10.72	11.15-10.84	11.15-11.17	10.60-10.71	10.72-10.77	
Closing	11.15	10.72	10.84	11.15	10.71	10.77	
Range	11.17-11.19	11.15-10.72	11.17-10.84	11.17-11.19	10.60-10.71	10.72-10.77	
Closing	11.17	10.72	10.84	11.17	10.71	10.77	
Range	11.19-11.21	11.17-10.72	11.19-10.84	11.19-11.21	10.60-10.71	10.72-10.77	
Closing	11.19	10.72	10.84	11.19	10.71	10.77	
Range	11.21-11.23	11.19-10.72	11.21-10.84	11.21-11.23	10.60-10.71	10.72-10.77	
Closing	11.21	10.72	10.84	11.21	10.71	10.77	
Range	11.23-11.25	11.21-10.72	11.23-10.84	11.23-11.25	10.60-10.71	10.72-10.77	
Closing	11.23	10.72	10.84	11.23	10.71	10.77	
Range	11.25-11.27	11.23-10.72	11.25-10.84	11.25-11.27	10.60-10.71	10.72-10.77	
Closing	11.25	10.72	10.84	11.25	10.71	10.77	
Range	11.27-11.29	11.25-10.72	11.27-10.84	11.27-11.29	10.60-10.71	10.72-10.77	
Closing	11.27	10.72	10.84	11.27	10.71	10.77	
Range	11.29-11.31	11.27-10.72	11.29-10.84	11.29-11.31	10.60-10.71	10.72-10.77	
Closing	11.29	10.72	10.84	11.29	10.71	10.77	
Range	11.31-11.33	11.29-10.72	11.31-10.84	11.31-11.33	10.60-10.71	10.72-10.77	
Closing	11.31	10.72	10.84	11.31	10.71	10.77	
Range	11.33-11.35	11.31-10.72	11.33-10.84	11.33-11.35	10.60-10.71	10.72-10.77	
Closing	11.33	10.72	10.84	11.33	10.71	10.77	
Range	11.35-11.37	11.33-10.72	11.35-10.84	11.35-11.37	10.60-10.71	10.72-10.77	
Closing	11.35	10.72	10.84	11.35	10.71	10.77	
Range	11.37-11.39	11.35-10.72	11.37-10.84	11.37-11.39	10.60-10.71	10.72-10.77	
Closing	11.37	10.72	10.84	11.37	10.71	10.77	
Range	11.39-11.41	11.37-10.72	11.39-10.84	11.39-11.41	10.60-10.71	10.72-10.77	
Closing	11.39	10.72	10.84	11.39	10.71	10.77	
Range	11.41-11.43	11.39-10.72	11.41-10.84	11.41-11.43	10.60-10.71	10.72-10.77	
Closing	11.41	10.72	10.84	11.41	10.71	10.77	
Range	11.43-11.45	11.41-10.72	11.43-10.84	11.43-11.45	10.60-10.71	10.72-10.77	
Closing	11.43	10.72	10.84	11.43	10.71	10.77	
Range	11.45-11.47	11.43-10.72	11.45-10.84	11.45-11.47	10.60-10.71	10.72-10.77	
Closing	11.45	10.72	10.84	11.45	10.71	10.77	
Range	11.47-11.49	11.45-10.72	11.47-10.84	11.47-11.49	10.60-10.71	10.72-10.77	
Closing	11.47	10.72	10.84	11.47	10.71	10.77	
Range	11.49-11.51	11.47-10.72	11.49-10.84	11.49-11.51	10.60-10.71	10.72-10.77	
Closing	11.49	10.72	10.84	11.49	10.71	10.77	
Range	11.51-11.53	11.49-10.72	11.51-10.84	11.51-11.53	10.60-10.71	10.72-10.77	
Closing	11.51	10.72	10.84	11.51	10.71	10.77	
Range	11.53-11.55	11.51-10.72	11.53-10.84	11.53-11.55	10.60-10.71	10.72-10.77	
Closing	11.53	10.72	10.84	11.53	10.71	10.77	
Range	11.55-11.57	11.53-10.72	11.55-10.84	11.55-11.57	10.60-10.71	10.72-10.77	
Closing	11.55	10.72	10.84	11.55	10.71	10.77	
Range	11.57-11.59	11.55-10.72	11.57-10.84	11.57-11.59	10.60-10.71	10.72-10.77	
Closing	11.57	10.72	10.84	11.57	10.71	10.77	
Range	11.59-11.61	11.57-10.72	11.59-10.84	11.59-11.61	10.60-10.71	10.72-10.77	
Closing	11.59	10.72	10.84	11.59	10.71	10.77	
Range	11.61-11.63	11.59-10.72	11.61-10.84	11.61-11.63	10.60-10.71	10.72-10.77	
Closing	11.61	10.72	10.84	11.61	10.71	10.77	
Range	11.63-11.65	11.61-10.72	11.63-10.84	11.63-11.65	10.60-10.71	10.72-10.77	
Closing	11.63	10.72	10.84	11.63	10.71	10.77	
Range	11.65-11.67	11.63-10.72	11.65-10.84	11.65-11.67	10.60-10.71	10.72-10.77	
Closing	11.65	10.72	10.84	11.65	10.71	10.77	
Range	11.67-11.69	11.65-10.72	11.67-10.84	11.67-11.69	10.60-10.71	10.72-10.77	
Closing	11.67	10.72	10.84	11.67	10.71	10.77	
Range	11.69-11.71	11.67-10.72	11.69-10.84	11.69-11.71	10.60-10.71	10.72-10.77	
Closing	11.69	10.72	10.84	11.69	10.71	10.77	
Range	11.71-11.73	11.69-10.72	11.71-10.84	11.71-11.73	10.60-10.71	10.72-10.77	
Closing	11.71	10.72	10.84	11.71	10.71	10.77	
Range	11.73-11.75	11.71-10.72	11.73-10.84	11.73-11.75	10.60-10.71	10.72-10.77	
Closing	11.73	10.72	10.84	11.73	10.71	10.77	
Range	11.75-11.77	11.73-10.72	11.75-10.84	11.75-11.77	10.60-10.71	10.72-10.77	
Closing	11.75	10.72	10.84	11.75	10.71	10.77	
Range	11.77-11.79	11.75-10.72	11.77-10.84	11.77-11.79	10.60-10.71	10.72-10.77	
Closing	11.77	10.72	10.84	11.77	10.71	10.77	
Range	11.79-11.81	11.77-10.72	11.79-10.84	11.79-11.81	10.60-10.71	10.72-10.77	
Closing	11.79	10.72	10.84	11.79	10.71	10.77	
Range	11.81-11.83	11.79-10.72	11.81-10.84	11.81-11.83	10.60-10.71	10.72-10.77	
Closing	11.81	10.72	10.84	11.81	10.71	10.77	
Range	11.83-11.85	11.81-10.72	11.83-10.84	11.83-11.85	1		

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending February 21.	Closing Quotations for Middling Cotton on—					
	Sat'day, Feb. 15.	Monday, Feb. 17.	Tuesday, Feb. 18.	Wed'day, Feb. 19.	Thurs'day, Feb. 20.	Friday, Feb. 21.
Galveston	11 9-16	11 3/4	11 1/2	11 1/2	11 1/2	11 1/2
New Orleans	11 9-16	11 3/4	11 9-16	11 9-16	11 9-16	11 9-16
Mobile	11 1/2	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Savannah	11 1/2	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Charleston	11 1/2	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Wilmington	11 1/2	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Norfolk	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Boston	11.35	11.35	11.35	11.45	11.40	11.40
Baltimore	11 1/2	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Philadelphia	11.60	11.60	11.70	11.65	11.65	11.75
Augusta	11 1/2	11 3/4	11 13-16	11 13-16	11 3/4	11 3/4
Memphis	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
St. Louis	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Houston	11 7-16	11 7-16	11 7-16	11 7-16	11 7-16	11 7-16
Little Rock	11 1/2	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Feb. 15.	Monday, Feb. 17.	Tuesday, Feb. 18.	Wed'day, Feb. 19.	Thurs'day, Feb. 20.	Friday, Feb. 21.
February—						
Range	10.80-.88	10.93 *	11.12 *	10.99 *	10.99 *	10.99 *
Closing	10.80-.88	10.93 *	11.12 *	10.99 *	10.99 *	10.99 *
March—						
Range	10.77-.93	10.83-.99	10.94-.12	10.93-.16	10.86-.99	10.98-.07
Closing	10.80-.81	10.93-.94	11.12-.13	10.99-.00	10.99-.00	10.99 *
April—						
Range	10.68 *	10.79 *	10.93 *	10.81 *	10.82 *	10.85 *
Closing	10.68 *	10.79 *	10.93 *	10.81 *	10.82 *	10.85 *
May—						
Range	10.65-.86	10.65-.80	10.79-.94	10.75-.98	10.72-.84	10.82-.92
Closing	10.68-.69	10.79-.80	10.93-.94	10.81-.82	10.82-.83	10.85-.86
June—						
Range	10.64 *	10.76 *	10.90 *	10.77 *	10.79-.80	10.79 *
Closing	10.64 *	10.76 *	10.90 *	10.77 *	10.79-.80	10.79 *
July—						
Range	10.57-.76	10.60-.76	10.73-.90	10.71-.94	10.67-.78	10.75-.85
Closing	10.61-.62	10.74-.75	10.88-.89	10.75-.76	10.77-.78	10.77-.79
September—						
Range	10.61-.62	10.74-.75	10.88-.89	10.75-.76	10.77-.78	10.77-.79
Closing	10.61-.62	10.74-.75	10.88-.89	10.75-.76	10.77-.78	10.77-.79
October—						
Range	9.80	9.95-.06	10.06-.15	10.05-.17	10.04-.15	10.09-.13
Closing	9.87-.89	10.00-.01	10.13	10.04-.06	10.13-.15	10.10-.11
December—						
Range	9.84-.86	9.97-.98	10.10	10.00-.17	10.08-.10	10.07-.09
Closing	9.84-.86	9.97-.98	10.10	10.00-.17	10.08-.10	10.07-.09
Spot	Quiet.	Steady.	Steady.	Firm.	Steady.	Steady.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Quiet.

*Nominal.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that rain has fallen in most sections during the week, with the precipitation a little excessive in some portions of the Gulf and Atlantic States. Temperature has been rather lower. Wet weather is stated to have interfered with the preparation of soil in Texas, but as a whole farmers are well up with their work. Elsewhere as a rule farm operations have made slow progress and are claimed to be backward.

Galveston, Texas.—Although rain has at times interfered with preparation of ground for the next crop, farmers as a whole are well up with their work. Rainfall for the week seventy-eight hundredths of an inch on two days. Average thermometer 54, highest 74, lowest 34.

Abilene, Texas.—There has been no rain during the week. The thermometer has averaged 47, the highest being 72 and the lowest 22.

Corpus Christi, Texas.—There has been no rain the past week. The thermometer has averaged 59, ranging from 40 to 78.

Fort Worth, Texas.—We have had rain on one day during the week, the rainfall being fourteen hundredths of an inch. The thermometer has ranged from 22 to 64, averaging 43.

Palestine, Texas.—We have had rain on two days during the week to the extent of thirty-nine hundredths of an inch, followed by a cold wave. Average thermometer 43, highest 62, lowest 24.

San Antonio, Texas.—There has been no rain during the week. The thermometer has averaged 50, the highest being 72 and the lowest 28.

Taylor, Texas.—We have had rain on one day of the week, to the extent of two hundredths of an inch. The thermometer has averaged 45, ranging from 24 to 66.

New Orleans, Louisiana.—It has rained on two days of the week, the precipitation being ninety hundredths of an inch. Average thermometer 50.

Leland, Mississippi.—We have had rain during the week, the rainfall reaching three inches and eighty-two hundredths. The thermometer has averaged 50.1, ranging from 24 to 67.

Vicksburg, Mississippi.—There has been rain on two days during the week, the rainfall being one inch and sixty-eight hundredths. The thermometer has ranged from 28 to 72, averaging 48.

Helena, Arkansas.—Not much farm work is being done, but it is believed that more cotton will be planted than last year if labor can be obtained. The river is overflowing outside the levee. It has rained on two days during the week, the rainfall reaching forty-six hundredths of an inch. Average thermometer 41, highest 48 and lowest 25.

Memphis, Tennessee.—It has rained on three days of the week, the rainfall reaching two inches and sixteen hundredths. The thermometer has averaged 42.2, ranging from 24.4 to 68.

Nashville, Tennessee.—It has rained during the past week to the extent of one inch and twenty-one hundredths. The thermometer has ranged from 24 to 66, averaging 45.

Mobile, Alabama.—Heavy rains in the interior middle of the week and freezing temperature later. Farm work is backward and making slow progress. We have had rain on two days of the week, the rainfall being one inch and thirty-eight hundredths. Average thermometer 51, highest 67, lowest 32.

Montgomery, Alabama.—There has been rain on four days during the week, the rainfall being one inch and eighty-two hundredths. The thermometer has averaged 48, the highest being 70 and the lowest 31.

Selma, Alabama.—We have had rain on one day of the week, to the extent of one inch and fifteen hundredths. The thermometer has averaged 42.5, ranging from 26 to 64.

Madison, Florida.—There has been rain on one day during the week, to the extent of fifty hundredths of an inch. The thermometer has ranged from 31 to 74, averaging 53.

Augusta, Georgia.—Rainfall for the week seventy-three hundredths of an inch, on two days. Average thermometer 47, highest 74, lowest 27.

Savannah, Georgia.—We have had rain on three days during the week, the precipitation being sixty-five hundredths of an inch. The thermometer has averaged 52, the highest being 70 and the lowest 33.

Charleston, South Carolina.—There has been rain on three days of the past week, the rainfall reaching one inch and twenty-eight hundredths. The thermometer has averaged 50, ranging from 33 to 68.

Greenwood, South Carolina.—We have had rain on two days during the week, the rainfall reaching ninety-five hundredths of an inch. The thermometer has ranged from 32 to 51, averaging 41.

Stateburg, South Carolina.—It has rained on two days of the week, the precipitation being one inch and fifty hundredths, followed by high winds and cold wave. Average thermometer 34, highest 68, lowest 29.

Charlotte, North Carolina.—There has been rain during the week to the extent of one inch and sixty-four hundredths of an inch. The thermometer has averaged 41, the highest being 63 and the lowest 25.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Feb. 21 1908.	Feb. 21 1907.
New Orleans	Above zero of gauge.	12.1
Memphis	Above zero of gauge.	30.2
Nashville	Above zero of gauge.	25.0
Shreveport	Above zero of gauge.	14.6
Vicksburg	Above zero of gauge.	35.9

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

February 20.	1907-08.		1906-07.		1905-06.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	76,000	1,126,000	103,000	1,363,000	93,000	1,537,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1907-08	16,000	16,000	32,000	287,000	299,000	586,000
1906-07	18,000	18,000	36,000	490,000	508,000	998,000
1905-06	17,000	17,000	34,000	408,000	431,000	839,000
Calcutta—						
1907-08	1,000	1,000	2,000	9,000	12,000	21,000
1906-07	9,000	9,000	18,000	49,000	52,000	101,000
1905-06	5,000	5,000	10,000	41,000	46,000	87,000
Madras—						
1907-08	6,000	6,000	12,000	22,000	28,000	50,000
1906-07	1,000	1,000	2,000	15,000	17,000	32,000
1905-06	2,000	2,000	4,000	25,000	26,000	51,000
All others—						
1907-08	3,000	3,000	6,000	76,000	84,000	160,000
1906-07	3,000	3,000	6,000	44,000	50,000	94,000
1905-06	1,000	1,000	2,000	55,000	64,000	119,000
Total all—						
1907-08	19,000	19,000	38,000	394,000	423,000	817,000
1906-07	28,000	28,000	56,000	598,000	627,000	1,225,000
1905-06	24,000	25,000	49,000	524,000	567,000	1,091,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 27,000 bales. Exports from all India ports record a loss of 8,000 bales during the week and since Sept. 1 show a decrease of 204,000 bales.

JUTE BUTTS, BAGGING, ETC.—The market for jute bagging has been devoid of activity during the week under review. A further reduction in quotations was announced on Tuesday last, 2-lb. domestic bagging being marked down to 7 1/4 cents per yard and rewoven and inferior foreign to 6 1/2 cents per yard, or a drop of 1/4 to 1/2 cent per yard. Jute butts have been dull at 2@3 cents per lb. for bagging quality.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amount gone out of sight, for the like period.

Cotton Takings. Week and Season.	1907-08.		1906-07.	
	Week.	Season.	Week.	Season.
Visible supply Feb. 14.	4,939,197	2,291,844	5,505,852	1,784,156
Visible supply Sept. 1.	197,582	8,814,145	316,486	10,630,209
American in sight to Feb. 21.	76,000	1,126,000	103,000	1,353,000
Bombay receipts to Feb. 20.	4,000	124,000	10,000	119,000
Other India ship'ts to Feb. 20.	18,000	799,000	21,000	835,000
Alexandria receipts to Feb. 19.	1,000	186,000	2,000	207,000
Other supply to Feb. 19.				
Total supply.	5,235,779	15,417,989	5,958,138	14,938,365
Deduct:				
Visible supply Feb. 21.	4,836,686	4,836,686	5,575,580	5,575,580
Total takings to Feb. 21.	399,093	8,581,303	382,558	9,362,785
Of which American.	282,093	6,562,303	355,558	7,243,785
Of which other.	117,000	2,019,000	27,000	2,119,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

FALL RIVER MILL DIVIDENDS.—Thirty-three cotton-manufacturing corporations in Fall River have declared dividends during the first quarter of the year, and the total amount paid out is only \$35,350 less than for the corresponding period of 1907, when extra dividends served to swell the total to a greater extent than in the current year. The aggregate of the amount distributed has been \$561,550, or an average of 2.27% on the capital. In 1907 thirty-two mills made distribution, and the average rate was 2.60%. In 1906 the average rate was 1.94% and in 1905 was only 0.32%; in 1904 it was 1.21%; in 1903 it was 1.44%; in 1902 it was 1.41%; in 1901 it was 1.73%; in 1900 it was 1.81%; in 1899 it was 0.88%; in 1898 it was 0.26%; in 1897 it was 1.01%, and in 1896 it reached 1.99%. It will therefore be seen that the current year's rate of dividend payments is greater than in the first quarter of any year since 1896 only excepting 1906.

First Quarter 1908 and 1907.	Capital.	Dividends 1908.		Dividends 1907.		Inc. (+) or Dec. (-).
		P. C.	Amount.	P. C.	Amount.	
American Linen Co.	\$ 800,000	1 1/4	\$ 12,000	1 1/4	\$ 12,000	—
Ancona Mills.	300,000	6 1/4	1,500	1 1/4	1,500	—
Arkwright Mills.	450,000	1 1/4	6,750	1 1/4	6,750	—
Barnard Mfg. Co.	495,000	2	9,900	1 1/4	7,425	+1,475
Borden City Mfg. Co.	1,000,000	1 1/4	15,000	10	100,000	-85,000
Bourne Mills.	1,000,000	1 1/4	15,000	1	10,000	+5,000
Chace Mills.	1,200,000	2	24,000	1 1/4	13,500	+10,500
Conanicut Mills.	300,000	1 1/4	4,500	1 1/4	4,500	—
Cornell Mills.	400,000	5	20,000	2	8,000	+12,000
Davis Mills.	500,000	1 1/4	7,500	1 1/4	7,500	—
Dayton Mills.	500,000	1 1/4	7,500	1 1/4	6,000	+1,500
Flint Mills.	580,000	3 1/2	17,400	2	11,000	+6,400
Granite Mills.	1,000,000	2	20,000	1 1/4	15,000	+5,000
Hargraves Mills.	800,000	1 1/4	12,000	1 1/4	10,000	+2,000
King Philip Mills.	1,500,000	1 1/4	22,500	1 1/4	22,500	—
Laurel Lake Mills.	600,000	5	30,000	2	6,000	+24,000
Mechanic Mills.	750,000	2	15,000	1 1/4	10,500	+4,500
Merchants' Mfg. Co.	1,200,000	1 1/4	18,000	1 1/4	10,000	+8,000
Narragansett Mills.	400,000	2	8,000	1 1/4	6,000	+2,000
Osborn Mills.	750,000	1 1/4	11,250	1	7,500	+3,750
Parker Mills.	800,000	1 1/4	12,000	1 1/4	10,000	+2,000
Pocasset Mfg. Co.	1,200,000	1 1/4	18,000	1 1/4	9,000	+9,000
Richard Borden Mfg. Co.	1,000,000	7 1/2	75,000	2 1/2	20,000	+55,000
Sagamore Mfg. Co.	900,000	5	45,000	5	45,000	—
Seaconnet Mills.	600,000	1 1/4	9,000	No dividend	—	+9,000
Shaw Mills.	550,000	1 1/4	8,250	1	5,500	+2,750
Stafford Mills.	1,000,000	1 1/4	15,000	1	10,000	+5,000
Stevens Mfg. Co.	700,000	1 1/4	10,500	1 1/4	8,750	+1,750
Tecumseh Mills.	750,000	5	37,500	1 1/4	11,250	+26,250
Troy Cot. & W. Mfg. Co.	300,000	6	18,000	6	18,000	—
Union Cotton Mfg. Co.	1,200,000	1 1/4	18,000	14	168,000	-150,000
Wampanoag Mills.	750,000	1	7,500	1	7,500	—
Westmore Mills.	500,000	2	10,000	1 1/4	6,875	+3,125
Total.	24,775,000	2.27	561,550	2.60	596,900	-35,350

a On \$100,000 preferred stock. b 2% regular and 3% extra. c 2% regular and 1% extra. d On capital of \$22,925,000.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of January and since Oct. 1 in 1907-08 and 1906-07, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds:

000s omitted.	Yarn & Thread.		Cloth.		Total of All.	
	1907-08	1906-07	1907-08	1906-07	1907-08	1906-07
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.
Oct.	24,910	19,873	521,680	509,948	97,183	95,104
Nov.	25,680	19,755	516,375	502,020	96,196	93,626
Dec.	22,285	19,780	477,440	500,087	98,842	93,265
1st qr.	72,875	58,414	1,515,495	1,512,655	282,321	281,995
Jan.	25,191	20,653	528,294	560,245	98,470	104,367
Stockings and socks.					359	368
Sundry articles.					16,215	16,127
Total exports of cotton manufactures.					495,411	481,924

The foregoing shows that there has been exported from the United Kingdom during the four months 495,411,000 lbs. of manufacturing cotton, against 481,924,000 lbs. last year, or an increase of 13,487,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during January and since Oct. 1 in each of the last three years.

Piece Goods—Yards. (000s omitted.)	January.			Oct. 1 to Jan. 31.		
	1908.	1907.	1906.	1907-08.	1906-07.	1905-06.
East Indies.	245,761	216,577	244,561	952,826	868,660	952,160
Turkey, Egypt and Africa.	62,712	105,483	74,966	276,490	388,275	318,504
China and Japan.	61,039	70,135	87,491	192,228	225,485	316,678
Europe (except Turkey).	33,521	29,576	31,777	126,620	104,676	105,346
South America.	42,771	51,596	50,074	180,072	205,216	198,144
North America.	41,809	36,063	33,265	162,157	122,269	122,755
All other countries.	40,620	50,813	49,759	158,395	158,240	158,289
Total yards.	528,294	560,245	571,913	2,043,788	2,072,824	2,166,960
Total value.	£7,132	£7,118	£6,679	£27,118	£25,788	£24,858
Yarns—Lbs. (000s omitted.)						
Holland.	4,688	4,188	3,397	17,121	14,272	13,841
Germany.	5,182	4,023	3,392	22,998	14,871	14,211
Other Europe (except Turkey).	5,456	5,189	2,951	19,421	11,906	11,438
East Indies.	3,083	2,401	4,081	11,934	11,856	16,401
China and Japan.	259	912	1,003	1,086	3,198	4,518
Turkey and Egypt.	1,343	1,417	1,758	4,398	5,322	7,102
All other countries.	2,211	2,099	1,960	8,625	7,879	7,587
Total pounds.	22,202	18,229	18,551	85,583	69,303	75,398
Total value.	£1,433	£1,096	£973	£5,584	£4,193	£3,896

DOMESTIC EXPORTS OF COTTON MANUFACTURES.

Quantities of Manufactures of Cotton (colored and uncolored) Exported to—	Month ending Dec. 31.		12 Months end. Dec. 31.	
	1907.	1906.	1907.	1906.
United Kingdom.	106,072	360,143	2,446,120	3,019,344
Germany.	2,535	7,535	139,525	365,799
Other Europe.	48,115	154,820	1,330,457	1,684,359
British North America.	358,185	785,235	7,190,833	9,287,901
Central American States, and British Honduras.	1,462,521	2,267,201	26,119,679	29,207,369
Mexico.	91,603	218,522	2,172,258	2,419,928
Cuba.	713,489	646,678	17,851,224	16,068,459
Other West Indies and Ber- muda.	1,499,515	2,783,852	23,910,770	35,029,084
Argentina.	156,872	243,448	984,858	2,366,713
Brazil.	317,447	506,732	5,599,516	6,985,910
Chile.	86,763	1,616,734	9,927,911	13,437,884
Colombia.	1,226,963	1,611,706	12,500,031	16,470,347
Venezuela.	329,600	396,388	4,052,192	7,155,675
Other South America.	679,200	1,198,145	7,102,091	7,076,561
Chinese Empire.	1,298,319	2,895,000	38,443,859	271,199,275
British East Indies.	65,400	2,296,371	4,168,538	9,593,863
Hongkong.	41,695	69,227	695,137	568,328
Japan.	400	175,039	121,888	960,207
British Australasia.	630,973	1,141,780	8,278,558	8,437,229
Philippine Islands.	1,179,658	1,970,386	16,443,393	12,731,281
Other Asia and Oceania.	902,611	3,923,384	22,255,369	46,483,699
British Africa.	124,208	1,490,473	2,841,716	9,991,805
All other Africa.	13,930	41,800	811,719	1,087,836
Other countries.				800
Total yards of above.	11,236,104	27,000,609	216,387,642	312,229,720
Total values of above.	\$893,896	\$1,835,210	\$14,900,421	\$32,282,504
Value per yard.	\$0.0775	\$0.0680	\$0.0689	\$0.0631
Value Other Manufactures of Cotton Exported to— Wearing Apparel.				
United Kingdom.	88,509	62,542	992,092	1,063,122
Belgium.	350	1,230	13,729	32,874
Germany.	4,402	2,223	52,730	132,515
Other Europe.	3,476	4,405	77,507	82,590
British North America.	55,730	54,824	996,668	995,475
Central American States and British Honduras.	69,590	27,114	614,424	300,192
Mexico.	29,995	17,755	456,198	240,513
Cuba.	13,981	27,127	389,556	314,313
Other West Indies and Ber- muda.	12,722	12,011	202,611	177,542
South America.	13,587	9,949	124,949	111,038
Chinese Empire.	411	9,706	275,515	175,184
Japan.	1,184	940	18,470	132,054
British Australasia.	51,953	43,718	367,190	323,564
British Africa.	11,667	3,344	156,613	192,617
Other countries.	17,704	55,647	409,864	408,721
Total.	\$375,261	\$331,612	\$5,147,748	\$4,677,314
Waste, cotton mill.	244,897	175,530	2,579,582	2,099,869
Yarn.	20,634	28,941	294,012	394,131
All other.	285,459	333,940	3,401,209	3,097,530
Total manufactures of.	1,819,747	2,705,233	26,323,062	42,361,048

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, February 10.		1907-08.	1906-07.	1905-06.		
Receipts (cantars)—						
This week		135,000	160,000	190,000		
Since Sept. 1.		5,970,528	6,265,619	5,190,317		
Export (bales)—						
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool	4,000	163,323	6,750	166,119	6,500	159,773
To Manchester		144,418	8,000	148,601	7,500	122,376
To Continent	6,250	221,227	8,500	233,157	7,250	202,290
To America	1,750	43,258	3,000	81,291	3,500	34,655
Total exports	12,000	572,276	26,250	629,167	24,750	539,088

Note.—A cantar is 90 lbs. Egyptian bales weigh about 750 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues quiet for both yarns and shirtings. Stocks of both goods and yarn are accumulating.

	1908.						1907.							
	32s Cop Twist.		8 1/4 lbs. Shir- tings, common to finest.		Cofn Mid Up's		32s Cop Twist.		8 1/4 lbs. Shir- tings, common to finest.		Cofn Mid Up's			
Jan.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.		
10	10 17-16@	11 1/2	6	0	@ 9	3	6.22	9 13-16@	10 1/2	6	6	@ 9	9	5.96
17	10 1/2 @	11 1/2	6	0	@ 9	3	6.50	9 1/2 @	10 1/2	6	6	@ 9	9	5.56
24	10 1/2 @	11 1/2	6	0	@ 9	3	6.43	9 1/2 @	10 1/2	6	6	@ 9	9	5.90
Feb.	7 10 1/2 @	11 1/2	5	11	@ 9	2	6.39	9 11-16 @	10 1/2	6	6	@ 9	9	5.57
7	9 15-16@	11 1/2	5	10	@ 9	1	6.35	9 15-16@	11	6	7	@ 9	10	6.09
14	9 1/2 @	10 1/2	5	9	@ 9	0	6.21	9 1/2 @	10 15-16 @	10	6	@ 9	10	6.03
21	9 1/2 @	10 1/2	5	6	@ 8	10	6.14	9 11-16 @	10 1/2	6	7	@ 9	10	6.03

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 207,808 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.	
NEW YORK—To Liverpool—Feb. 19—Baltic, 1,318; Cevic, 1,573.		2,891	
To Havre—Feb. 14—Cambyes, 1,221 upland, 29 Sea Island.		1,250	
To Hamburg—Feb. 15—Kaiserin Augusta Victoria, 501.		501	
To Antwerp—Feb. 18—Vaderland, 1,129.		1,129	
To Genoa—Feb. 14—Cedric, 2,788; Hamburg, 1,840.		4,627	
To Naples—Feb. 14—Neckar, 2,654.		2,654	
To Venice—Feb. 20—Tanagar, 198.		198	
GALVESTON—To Liverpool—Feb. 17—Atlantian, 17,685.		17,685	
20—Boniface, 6,612.		24,297	
To Manchester—Feb. 14—Asuncion de Larrinaga, 9,712.		9,712	
To Belfast—Feb. 15—Bray Head, 184.		184	
To Havre—Feb. 15—Ikbal, 13,684.		13,684	
To Bremen—Feb. 14—Iran, 15,079.		15,079	
13,647.		Feb. 17—Hannover,	
To Hamburg—Feb. 18—Bernard, 909.		909	
To Reval—Feb. 14—Bray Head, 2,041.		2,041	
To Barcelona—Feb. 15—Fert, 1,393.		1,393	
To Malaga—Feb. 15—Fert, 1,000.		1,000	
To Genoa—Feb. 15—Fert, 9,101.		9,101	
NEW ORLEANS—To Liverpool—Feb. 15—William Cliff, 4,458.		4,458	
Feb. 19—Patrician, 9,000; Warrior, 5,500.		18,958	
To Glasgow—Feb. 17—Tugelo, 1,117.		1,117	
To Belfast—Feb. 19—Ramore Head, 2,000.		2,000	
To Havre—Feb. 21—Virginie, 3,992.		3,992	
To Dunkirk—Feb. 21—Fernwood, 1,670.		1,670	
To Bremen—Feb. 19—Colonien, 14,000.		14,000	
To Hamburg—Feb. 14—Mendoza, 1,775.		1,775	
Feb. 21—Corby,		2,940	
To Rotterdam—Feb. 18—Maudie, 1,428.		1,428	
Feb. 20—Usk-		1,528	
moor, 100.			
To Antwerp—Feb. 19—Inchkeith, 224.		224	
Feb. 21—Fern-		529	
wood, 303.		2,096	
To Venice—Feb. 19—Arciduca Stefano, 3,492.		3,492	
To Trieste—Feb. 19—Arciduca Stefano, 3,492.		3,492	
MOBILE—To Havre—Feb. 14—Hillbrook, 4,341.		4,341	
To Bremen—Feb. 18—Shira, 11,247.		11,247	
SAVANNAH—To Liverpool—Feb. 19—Huron, 973.		973	
To Manchester—Feb. 19—Huron, 973.		973	
To Bremen—Feb. 19—Ecclesia, 1,507.		1,507	
To Hamburg—Feb. 15—Coronation, 317.		317	
Feb. 19—Eccle-		617	
sia, 300.		174	
To Rotterdam—Feb. 19—Sangstad, 174.		174	
To Gothenburg—Feb. 19—Coronation, 200.		200	
To Reval—Feb. 19—Ecclesia, 100.		100	
BRUNSWICK—To Bremen—Feb. 15—Polarstjernan, 4,897.		4,897	
Feb. 20—Evangeline, 100.		4,997	
NORFOLK—To Hamburg—Feb. 15—Hoerle, 384.		384	
NEWPORT NEWS—To Liverpool—Feb. 18—Powhatan, 300.		300	
BOSTON—To Liverpool—Feb. 17—Ivernia, 3,394.		3,394	
Feb. 19—		3,485	
Bohemian, 91.		76	
To Manchester—Feb. 14—Iberian, 76.		76	
To Glasgow—Feb. 14—Laurentian, 8.		8	
BALTIMORE—To Liverpool—Feb. 17—Rowanmore, 1,050.		1,050	
PHILADELPHIA—To Hamburg—Feb. 11—Pallanza, 300.		300	
SEATTLE—To Japan—Feb. 18—Kaga Maru, 5,192.		5,192	
Feb. 19—		9,287	
Bellerophon, 4,095.		150	
To Manila—Feb. 19—Bellerophon, 150.		150	
Total.		207,808	

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great French	Ger.	Oth. Europe	Mex.	
	Brislain.	ports.	many.	North.	South.
New York	2,891	1,250	501	1,129	7,459
Galveston	34,193	13,684	41,391	2,041	11,404
New Orleans	22,075	5,669	16,940	2,057	5,583
Mobile	4,341	11,247			
Savannah	1,223		2,124	474	
Brunswick			4,997		
Norfolk			384		
Newport News	300				
Boston	3,569				
Baltimore	1,050				
Philadelphia			300		
Seattle				150	9,287
Total	65,301	24,944	77,854	5,701	24,571
				150	9,287
					207,808

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool—Feb-Mch	10	15	16	15	16	16
Manchester—Feb.	10	15	16	15	16	16
Havre—Feb.	22½	22½	22½	22½	22½	22½
Bremen—Mch.	25	25	25	25	25	25
Hamburg	22@25	22@25	22@25	22@25	22@25	22@25
Antwerp	22½	22½	22½	22½	22½	22½
Genoa—Feb.	28	28	28	28	28	28
Reval	32	32	32	32	32	32
Reval, via Canal						
Barcelona—Mch. 5.	28	28	28	28	28	28
Genoa—Mch.	21	21	21	21	21	21
Trieste—Mch.	35	35	35	35	35	35
Japan—Mch.	45	45	45	45	45	45

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Jan. 31.	Feb. 7.	Feb. 14.	Feb. 21.
Sales of the week	56,000	42,000	34,000	47,000
Of which exporters took	1,000	1,000	1,000	1,000
Of which exporters took	2,000	2,000	2,000	4,000
Sales, American	53,000	37,000	30,000	45,000
Actual export	14,000	10,000	9,000	16,000
Forwarded	99,000	100,000	68,000	101,000
Total stock—Estimated	980,000	1,062,000	1,068,000	1,112,000
Of which American—Est.	849,000	948,000	940,000	985,000
Total imp. of the week	105,000	199,000	83,000	159,000
Of which American	82,000	190,000	59,000	137,000
Amount afloat	452,000	378,000	363,000	269,000
Of which American	409,000	335,000	325,000	245,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12.15 P. M.	Fair business doing.	Moderate demand.	Fair business doing.	Moderate demand.	Fair business doing.	Moderate demand.
Mid. Up'ds	6.15	6.09	6.14	6.16	6.10	6.14
Sales	3,000	10,000	8,000	6,000	10,000	8,000
Spec. & exp.	300	500	500	500	500	500
Futures.	Very steady at 16½ pts. dec.	Quiet at 56½ pts. decline.	Steady at 2½@3½ pts. adv.	Steady at 2½@3½ pts. adv.	Steady at 5 points decline.	Steady at 3@4 pts. advance.
Market, 4 P. M.	Steady at 4½ pts. advance.	Feverish at 2½ pts. decline.	Quiet at 4½ pts. adv.	Quiet at 4½ pts. adv.	Steady at 4½ pts. dec.	Steady at 4½ pts. adv.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of uplands, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 5 72 means 5 72-100d.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Feb. 15	12½	12½	12½	12½	12½	12½
Feb. 21	p.m.	p.m.	p.m.	p.m.	p.m.	p.m.
February	d.	d.	d.	d.	d.	d.
Feb.-Mch.	5 72	64½	66	70½	69	72
Mch.-Apr.	5 71½	64	65½	70	69	71½
Apr.-May	5 71	63½	65	69½	68½	73
May-June	5 70	63	64½	68½	68½	72½
June-July	5 68	61	62½	66½	67	71½
July-Aug.	5 64	58	59½	63½	63½	68
Aug.-Sep.	5 55	49	51	55	54½	59
Sep.-Oct.	5 45	40	43	46	46	50½
Oct.-Nov.	5 36½	32	34	37½	38	42½
Nov.-Dec.	5 34	29½	31½	35	35½	40
Dec.-Jan.						

BREADSTUFFS.

Friday, Feb. 21 1908.

Prices for wheat flour have shown some irregularity, but there has been an absence of important changes. In the main the tone of the market has been steady, despite a further decline in wheat quotations and the continued dullness of trade. If buyers in the local market have taken only enough flour to satisfy immediate needs, millers, on the other hand, have shown no disposition to press sales. Trade at most of the larger milling centres of the country has continued quiet. Export business at most points has been at almost a standstill, though on one day during the week sales of 50,000 barrels were reported for shipment to Japan. Rye flour has been quiet and steady. Corn meal has been dull and easier.

Wheat has again declined, mainly owing to continued sharp competition from Argentine in the markets of Europe. The large Argentine shipments, however, have lately been in some degree neutralized, so far as this country is concerned, by light receipts and dwindling stocks at our Western markets and an excellent demand for cash wheat from Western mills. This domestic demand has largely offset the comparative absence of export business. The stock at Minneapolis has lost 200,000 bushels during the week, and at such points as Chicago, St. Louis, Kansas City and Toledo diminishing receipts have been accompanied by a very noticeable falling off in stocks. In a word, the growing strength of the American statistical position of late has tended to take the edge off the bearish Argentine figures, the large world's shipments and an increase in the European visible supply last week of approximately 5,400,000 bushels. It is a fact that last week the available American supply increased 4,100,000 bushels, as against an increase in the previous week of 2,106,000, and for the same week last year of only 400,000, but during the week just ended the drift of the American statistics has been the other way. American mills have evidently been absorbing large quantities, and it is contended that this fact and the decreasing American receipts would have had far greater effect than has been the case but for the enormous shipments of Argentine wheat to Europe. European quotations have at times very plainly shown the effect of this Argentine pressure, although of late they have been somewhat steadier, partly in response to the advices from American markets. As the case stands, Argentine is the one factor which seems to prevent any marked recovery of prices. Early in the week, however, singularly enough, Russia and even Turkey were buying Argentine wheat. Stocks in the Southwestern markets of Russia have for some little time past been reported small, and within a day or two the Continent has shown a disposition to bid over the United Kingdom for River Plate cargoes. To-day prices were easier at one time on large Argentine shipments and liquidation, but in the main the tone was stronger, owing to light offerings, reports of an active milling demand, firmer Liverpool cables and covering on the eve of the holiday.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	99½	98½	97½	98	98½	98½
May delivery in elevator	101½	100½	99½	100	100½	100½
July delivery in elevator	98	96½	95½	95½	95½	96

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	93½	92½	91½	92½	92½	93½
July delivery in elevator	90½	89½	88	88½	88	88½
September delivery in elevator	88	86½	86	86	86	86½

Indian corn futures have declined, owing mainly to the depression in wheat and liquidation. At times, too, there has been considerable pressure to sell, attributed largely to cash and elevator interests at the West, and the cash market has been quiet as a rule. On the other hand, the movement of the crop has fallen to remarkably small proportions as a result of unfavorable weather for marketing and there has been more or less buying by commission houses and leading Chicago interests. The supply of contract grade at Chicago continues small. But, owing to the weakness of wheat and the belief in a much larger crop movement shortly, there

has been more disposition to sell than to buy. To-day prices were firmer, owing to the better tone of wheat, continued small receipts, light offerings and covering of shorts.

DAILY CLOSING PRICES OF NO 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	62	62	61	61	61	60 1/2
May delivery in elevator	70 1/4	69 1/4	69 1/4	69 1/4	68 1/4	69
July delivery in elevator	68 1/4	68 1/4	68 1/4	68 1/4	67	67 1/2

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	61 1/4	60 1/4	60 1/4	60 1/4	59 1/4	60 1/4
July delivery in elevator	59 1/4	58 1/4	59	58 1/4	57 1/4	58 1/4
September delivery in elevator	59	58 1/4	58 1/4	58 1/4	57	57 1/2

Oats for future delivery in the Western market have declined, owing to sympathy with the depression in other cereals. The speculation has been on a comparatively small scale, but there has been scattered liquidation and selling by cash interests, while the chief demand has been to cover shorts. The cash trade has been dull. The receipts have been unusually small, owing to the bad weather for moving the crop; but for all that the supply of contract oats at Chicago continues to increase. To-day prices were easier at first, owing to liquidation and selling by cash interests, but later they rallied on the firmness of other cereals and covering of shorts.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mixed, 26 to 32 lbs.	57	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2
White clipped, 32 to 34 lbs.	58 1/4	60 1/4	59 1/4	61	59 1/4	61

DAILY CLOSING PRICES OF OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	52 1/4	52 1/4	52 1/4	52 1/4	52 1/4	52 1/4
July delivery in elevator	45 1/4	45 1/4	45 1/4	45 1/4	44 1/4	44 1/4

The following are closing quotations:

FLOUR.

Low grades	33 80@44 15	Kansas straights	54 60@54 80
Second clears	3 60@3 70	Blended clears	5 05@5 15
Clears	4 15@4 30	Blended patents	5 50@6 10
Straights	5 00@5 20	Rye flour	4 50@5 25
Patent, spring	5 25@6 15	Buckwheat flour	2 90@3 60
Patent, winter	4 60@4 75	Graham flour	Nominal
Kansas patents	4 60@	Corn meal	3 10@3 60

GRAIN.

Wheat, per bush.—		Corn (new), per bush.—	
N. Duluth, No. 1	113	No. 2 mixed	f.o.b. 60 1/2
N. Duluth, No. 2	110 1/4	No. 2 yellow	61
Red winter, No. 2	f.o.b. 98 1/4	No. 2 white	61
Hard	107 1/4	Rye, per bush.—	
Oats, per bush.—		No. 2 Western	88
Natural white	57 1/4@60 1/2	State and Jersey	Nominal
" mixed	57 1/4	Barley—Malting	100@108
" white, clipped	60@62	Feeding	Nominal

For other tables usually given here, see page 463

THE DRY GOODS TRADE.

New York, Friday Night, Feb. 21 1908.

There has been some slight improvement in the primary cotton goods market during the past week, but so far it has not been sufficiently marked to cause much comment. A large number of buyers is still in town, and while most of these are retailers there are a few jobbers from the West and South who have placed some orders with first hands both for goods for immediate shipment and, in a very few instances, for future delivery. Prices are beginning to be more attractive to buyers, and there is a disposition to purchase goods at present levels to average up those bought at higher ranges and not yet worked off. Jobbers have done a moderately good business during the week, and this is bound to be reflected in the primary market in the near future. The raw material market is being carefully watched, but it is generally felt that any further decline in the price of cotton that is likely to occur will be more than offset, as far as the price of cotton goods is concerned, by the curtailment of production that has taken place and is still continuing. One of the most favorable features of the week has been the sale of a fair quantity of goods to China and an improvement in the general export business. The prices realized have certainly been very low, but manufacturers have been willing to accept them rather than be forced to let their machinery stand idle. The woolen and worsted dress goods market has maintained its slightly better tone, but conditions in the men's wear market are still far from being satisfactory.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Feb. 15 were 3,919 packages, valued at \$223,811, their destination being to the points specified in the tables below:

	1908—	1907—
	Week.	Since Jan. 1.
New York to Feb. 15.	3	49
Great Britain	5	82
Other Europe	5	1
China	2	2,643
India	29	3,079
Arabia	1,315	2,856
Africa	421	2,649
West Indies	227	556
Mexico	5	2,078
Central America	291	344
South America	1,300	320
Other countries	323	622
Total	3,919	6,206

The value of these New York exports since Jan. 1 has been \$1,454, in 1908, against \$2,351,990 in 1907.

While buyers are still moving with great caution, the lower grades are creating more confidence and the market for heavy weight drills and sheetings is appreciably better than it was a week ago. Medium and light-weight sheetings are also in slightly better demand and have been favorably affected

by the sale of some 13,000 bales to China during the past ten days. These have consisted for the most part of 3.25 and 3.50 yard drills and 4-yard, 4.70 and 5-yard sheetings, which still further emphasizes the fact that China is prepared to take lighter weight goods from this market than she has accustomed to in the recent past. Other export sales have consisted of ducks and prints, and it is expected that there will shortly be a fair demand for Canton flannels and cotton blankets. Bleached goods have been moving rather more freely, and no further price changes are looked for for some months to come. Denims, ticks and other coarse, colored cotton goods are steadily held, but the demand is very small. The purchasing of napped goods is still being delayed, but is expected to commence actively in the near future. There has been some improvement in the demand for prints, and ginghams have been ordered in limited quantities, both from the South and East. Narrow print cloths continue quiet, but converters have been in the market for some wide goods; the former are slightly easier, but the latter are steadily held.

WOOLEN GOODS.—Practically all lines of men's wear heavy-weight woolen and worsted goods have now been opened and the initial buying of medium-priced goods has been almost completed. That it has been far from satisfactory to sellers can only be repeated, but there is some satisfaction derived from the belief that the orders that have been placed will stand, and that duplicate ordering will necessarily have to be on a fairly heavy scale. It is estimated in some quarters that the amount of initial business has not been more than two-fifths of that of last year. The lower-priced lines have been the worst sufferers, as might have been expected, but the business that has been placed has been unevenly distributed, with the result that occasionally one finds a manufacturer who is satisfied with the results so far attained.

The large number of buyers at present in town has had a favorable effect upon the dress goods market, and sellers are much more optimistic over the outlook than they were a few weeks ago. Most of the buyers have been attracted by the special offerings of jobbers and auction sales, but the primary market has not been neglected, and some fair orders have been placed during the week. The suiting trade has been particularly active, but all are looking for something cheap and prices in consequence rule irregular. Broadcloths, panamas and voiles have been in best demand.

FOREIGN DRY GOODS.—There has been more active purchasing of imported woolen and worsted dress goods. Silks and ribbons continue quiet, but an improvement is looked for soon. Linens are moving slowly, and some reduction in prices would not be surprising. Burlaps are steady, and the Calcutta production is to be curtailed from 15 to 20%.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

The importations and warehouse withdrawals of dry goods at this port for the week ending Feb. 15 1908 and since Jan. 1 1908, and for the corresponding periods of last year.

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1908 AND 1907.			
	Week Ending Feb. 15 1908.	Since Jan. 1 1908.	Week Ending Feb. 15 1907.
	Pkgs.	Value.	Pkgs.
Manufactures of—			
Wool	936	281,082	6,617
Cotton	2,473	744,715	17,610
Silk	1,230	612,517	6,243
Flax	1,182	309,694	7,542
Miscellaneous	2,065	395,508	35,730
Total	8,766	2,243,375	75,938
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.			
Wool	340	106,224	3,033
Cotton	1,382	445,085	740
Silk	274	107,033	2,778
Flax	438	131,670	3,544
Miscellaneous	5,108	83,738	33,790
Total withdrawals	7,622	929,101	50,714
Entered for consumption	8,766	2,243,375	75,938
Total marketed	16,408	3,172,476	126,652
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.			
Wool	268	78,439	2,336
Cotton	1,447	482,761	10,001
Silk	275	132,079	1,937
Flax	579	131,029	3,192
Miscellaneous	3,160	45,979	60,987
Total	5,749	971,176	68,433
Entered for consumption	8,766	2,243,375	75,938
Total imports	14,535	3,114,551	144,411

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN JANUARY.

We present herewith our detailed list of the municipal bond issues put out during the month of January which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 361 of the "Chronicle" of Feb. 8. Since then several belated January returns have been received, changing the total for the month to \$11,133,636. The number of municipalities issuing bonds was 136 and the number of separate issues 178. In the case of each loan reference is made to the page of the "Chronicle" where an account of the sale is given.

JANUARY BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
239.	Allegheny County, Pa.	4	1938	\$400,000	100
240.	Alva, Okla.	4	1938	40,000	100
181.	Asbury Park, N. J.	4½	1942	25,000	100
209.	Augusta, Me.	4	1933	40,000	100
433.	Bath, Me.	4	1928	16,000	100.530
122.	Bay City, Tex.	5	d1912-1947	8,000	100
240.	Bayonne, N. J.	5	1928	160,000	100
240.	Bayonne, N. J.	5	1918	90,000	100
240.	Bayonne, N. J.	5	1928	184,000	100
122.	Beaufort County, N. C.	5	1938	50,000	100.05
361.	Bolse City, Idaho	7	1909-1918	25,500	100
361.	Boston, Mass. (4 is.)	4	1928	475,800	100
181.	Brewster, N. Y.	5	1912-1936	50,000	100
240.	Brookline, Mass. (4 is.)	4	1909-1917	164,500	100
209.	Buncombe County, N. C.	6	1938	40,000	104
181.	Camden, S. C.	6	d1928-1948	50,000	102
241.	Caney, Kan.	6	1908-1917	30,000	100
122.	Canton, Ohio	4	1917	10,000	100.50
241.	Cardington, Ohio (3 is.)	5	1917	15,143	100
181.	Carmi, Ill.	6	1917-1947	5,000	100
122.	Center Ind. Sch. Dist., Tex.	5	d1917-1947	6,400	100.39
181.	Champaign County, Ohio	5	1927	40,000	6% basis
122.	Claremore, Okla.	5	1927	4,000	100
181.	Clarkston, Wash.	5	1912-1937	16,000	100
182.	Coal Dale, Pa.	4	d1912-1937	25,500	100
209.	Coffeyville Sch. Dist., Kan.	5	1928	172,000	100
209.	Colorado Springs S. D., Colo.	5	d1918-1928	14,000	100
361.	Connellsville Sch. Dist., Pa.	5	1909-1927	200,000	101.17
122.	Cuyahoga County, Ohio	4½	1909-1927	28,200	100
431.	Dayton, Ohio (5 is.)	5	1909-1918	2,900	100
123.	Delaware, Ohio	5	1909-1918	10,012	101.766
123.	Detroit, Mich.	3½	1938	250,000	100.10
300.	Eastchester S. D. No. 1, N. Y.	4.85	1918-1927	25,000	100.126
300.	Eaton, Ga.	5	1938	2,500	100
241.	Eatonville Sch. Dist., N. J.	4½	1928	24,000	100.327
300.	Eau Claire, Wis.	5	1928	25,000	100
300.	Elgin, Ill.	5	1928	3,600	100
361.	Floral Park, N. Y.	5	1918	4,500	100
182.	Fort Jennings Spec. S. D., Ohio	5	1913	10,000	100.775
300.	Freeborn County, Minn.	5½	1913	10,000	100.775
182.	Galveston, Tex.	5	d1912-1917	770,000	100.30
123.	Garrettsville, Ohio	4	1912-1917	2,000	100.30
241.	Gildden, Wis.	5	1909-1917	13,000	100
434.	Green Bay, Wis.	4½	1909-1917	17,000	100
300.	Greensboro, N. C.	5	1938	125,000	100.10
241.	Hamilton, Ohio	4½	1909-1918	15,400	100.604
241.	Hamilton, Ohio	4½	1909-1918	2,856	100.63
241.	Hamilton, Ohio	4½	1909-1918	13,677	100.607
241.	Hamilton, Ohio	4	1909-1918	6,950	100.10
241.	Hamilton, Ohio	4	1909-1918	2,500	100.10
435.	Hamilton, Ohio	4½	1918	10,000	100
435.	Hamilton, Ohio	4½	1908-1917	20,000	105.562
435.	Hamilton, Ohio	4½	1908-1917	15,168	100.84
241.	Harris County, Ga.	5	1909-1913	40,000	100
241.	Hartwell, Ohio	5	1926	7,500	100.87
241.	Haverhill, Ohio	4	1912-1917	207,000	100
123.	Holland, Mich.	5	1912-1917	18,000	100.283
182.	Holland Patent, N. Y.	5	1913-1928	8,000	100.50
435.	Hollywood, Cal.	4½	1908-1910	15,000	100
435.	Jenkintown, Pa.	4½	d1917-1921	15,000	100
435.	Jerome Sch. Dist., Mich.	5	1909-1919	5,500	100.20
241.	Joplin, Mo.	5	d1913-1928	96,000	100
301.	Kalamazoo, Mich.	5	1909-1913	21,000	100.035
301.	Kalamazoo, Mich.	4½	1917	50,000	100.50
123.	Kansas City, Kan.	5	1917	218,500	100
123.	Kenedy Ind. Sch. Dist., Tex.	5	d1911-1948	12,000	100
242.	Kent, Ohio	5	d1914	15,000	100
242.	Kewanee, Ill.	5	1908-1916	1,800	100
123.	King County, Wash.	5	1928	1,500,000	100.133
242.	Knightstown, Ind.	5	1915-1920	12,000	103.56
182.	Lake Benton, Minn.	5	1918	4,000	100
301.	Lakewood, Ohio	5	1918	25,000	104.304
301.	Lakewood, Ohio	5	1909-1918	10,786	102.216
301.	Lakewood, Ohio	5	1909-1918	8,095	102.211
301.	Lakewood, Ohio	5	1909-1913	3,780	100.82
301.	Lawrenceburg, Ky.	6	1908-1928	10,000	100
361.	Lefflore County, Miss. (2 is.)	5	1933	100,000	100
242.	Lindenwald Spec. S. D., Ohio	4½	1910-1934	25,000	101.026
301.	Lorain, Ohio	4½	1909-1918	124,500	100
183.	Lorain Co. Rd. Dis. No. 1, O.	5	1910-1919	100,000	102.277
301.	Mahoning Co. Rd. Dis. No. 1, O.	5	1911-1922	60,000	105.43
362.	Medford, Ore.	5	1918	25,000	104.80
301.	Meridian, Tex.	5	d1928-1948	5,000	100
436.	Merna Sch. Dist., Neb.	5	d1912-1917	10,000	100
301.	Middletown, Ohio	4	1908-1917	9,165	100
301.	Middletown, Ohio	5	1917	2,692	100
301.	Milton, Wis.	5	1917-1947	1,600	100
124.	Mineral Wells, Tex. (3 is.)	5	d1917-1947	26,196	100
302.	Mingo Junction, Ohio	5	d1918-1923	13,500	103.625
302.	Mingo Junction, Ohio	5	1917-1932	50,000	101.80
242.	Minneapolis, Minn.	4	1917-1932	14,650	100
302.	Minneapolis, Minn.	4	1917-1932	486,950	100
242.	Mississippi County, Ark.	6	1913-1926	68,500	100
242.	Monroe County, Ind.	4	d1913-1926	59,000	101.37
242.	Morrison County, Minn.	3½	1927	45,000	100
183.	Mount Gilead, Ohio	5	1909-1915	5,610	101.299
183.	Mount Gilead, Ohio	5	1909-1915	7,865	101.409
183.	Mount Vernon, N. Y. (2 is.)	5	1914	88,000	100
302.	Negaunee Sch. Dist., Mich.	5	1912-1922	85,000	100
302.	New Barbadoes Twp. S. D., N. J.	5	1931-1941	55,000	102.26
303.	New Bedford, Mass.	4	1918	250,000	100
362.	Newburgh, N. Y.	5	1909-1918	1,500	100.25
242.	New Kensington Sch. D., Pa.	4½	d1923-1938	38,000	100
302.	New Castle, Pa.	4½	1918	29,000	100.051
436.	New York City (2 is.)	3	1957	6,000	100
436.	New York City	3	1900	560,000	100
243.	Niagara Falls, N. Y.	4	1927	418,000	100
183.	Norfolk, Va.	4	1927	5,000	100
302.	Norman, Okla.	4	1918	30,000	100
436.	Northfield, Vt.	3½	1918-1927	3,000	100
362.	Norwood, Mass.	4½	1918-1927	25,000	100
362.	Norwood, Ohio	4½	1927	15,000	100.10
362.	Norwood, Ohio	4½	1908-1912	3,238	100.369

Page.	Name.	Rate.	Maturity.	Amount.	Price.
362.	Norwood, Ohio	4½	1909-1918	12,196	101.029
362.	Norwood, Ohio	4½	1909-1918	8,486	101.037
184.	Olathe City, Kan.	5½	1918	25,000	100
243.	Orleans County, N. Y. (3 is.)	5	1909-1911	45,000	100
184.	Paleta Sch. Dist., Cal.	6	1911	5,000	101.04
243.	Pa. 13, Kan.	5	1908-1917	3,000	103.50
437.	Paris, Ky.	5	1908-1917	40,000	100
302.	Parsons, Kan.	5	d1912-1927	121,713	100
184.	Philadelphia, Pa.	4	1936	75,000	100.27
243.	Pine Bluff, Ark.	5	1908-1917	12,000	100.343
125.	Polkton Twp. S. D. No. 4, Mich.	5	1908-1917	15,000	100
243.	Portland, Ore.	5	1912-1916	146,200	100
363.	Portsmouth Sch. Dist., Ohio	4½	1912-1916	15,000	102.694
125.	Pottsville, Pa.	4	d1918-1938	15,000	Various
243.	Richmond, Va.	4	1941	388,100	100
244.	St. Bernard, Ohio	5	1937	6,000	110.52
125.	St. Louis, Mo.	3.65	1927	4,000	100
303.	San Gabriel Sch. Dist., Cal.	5	1909-1918	2,500	100.04
125.	Seattle, Wash.	4½	1908-1918	140,000	100
243.	Shelby County, Ohio	4½	1908-1918	14,000	100.20
303.	Somerville, N. J.	4½	1909-1930	10,000	100
303.	Spokane, Wash.	4½	1933	400,000	100
363.	Spring Creek Dr. Dist., Ill.	6	1908-1914	30,000	100
185.	Springfield, Mass.	4	1917	125,000	100.02
363.	Spring Lake, N. J.	5	1928	10,000	100
363.	Staples, Minn. (2 is.)	6	1909-1913	21,118	100
303.	Swift County, Minn.	5	1909-1918	15,000	100.9625
439.	Switzerland County, Ind.	4½	1909-1918	50,000	100
185.	Thomaston, Ga.	6	1927	5,000	102
304.	Tulla Ind. Sch. Dist., N. J.	5	d1922-1947	8,000	100
364.	Tulsa, Okla. (2 is.)	5	1927	5,000	100
245.	Union County, Iowa	5	d1913-1918	22,000	100
303.	Valden, Miss.	6	1928	4,000	100
185.	Valley Falls, Kan.	4	1917	11,600	100
303.	Verona, S. D.	5	1928	5,000	100
245.	Walla Walla, Wash.	5	1928	100,000	100
304.	Walla Walla Co. Sch. Dist. No. 9, Wash.	6	1919-1944	2,500	100
304.	Wallington Sch. Dist., N. J.	5	1938	13,000	100
127.	Wayne County, Ohio	4	1915-1919	4,000	100
185.	West Lafayette S. D., Ohio	5	1915-1919	5,000	104.30
304.	Willbrook Sch. Dist., Cal.	5	1950	9,500	100.126
127.	Yonkers Sch. Dist., N. Y.	5½	1950	9,350	108.75

Total bond sales for January 1908 (136 municipalities, covering 178 separate issues) \$11,133,636

a Average date of maturity. d Subject to call in and after the earlier year and mature in the later year. e Not including \$26,225,500 of temporary loans reported, and which do not belong in the list; also does not include \$1,169,700 of Canadian loans. f Taken by sinking fund as an investment. g And other considerations.

BONDS SOLD BY CANADIAN MUNICIPALITIES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
362.	Medicine Hat, Alta. (4 is.)	5	1928	\$65,000	89
362.	Medicine Hat Sch. D., Alta.	5	1928	10,000	95.053
243.	Owen Sound, Ont.	4½	1928	40,000	100
243.	Owen Sound, Ont.	4½	1928	29,500	100
438.	Peterboro, Ont.	5	1937	40,000	99.377
438.	Peterboro, Ont.	4½	1937	21,000	100
243.	Portage La Prairie, Man.	5	1948	62,000	100
364.	Prescott & Russell Cos., Ont.	5	1908-1922	15,000	100
302.	Regina, Sask. (6 is.)	5	1918	555,000	94.85
438.	St. John, N. B.	5	1918	325,000	100.25
363.	Sarnia, Ont.	5½	1908-1927	7,200	100

Total \$1,169,700

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items included in our totals for previous months should be eliminated from the same, as the sales have not been carried to completion. We give the page number of the issue of our paper in which the reason for the failure to consummate the sale may be found.

Page.	Name of Municipality.	Amount.
181.	Cleveland, Ohio (February list) (2 issues)	\$290,000
361.	Coeur d'Alene, Idaho (September list)	40,000
182.	Idaville, Pa. (First Ward Sch. Dist., La. (August list))	30,000
243.	Oyster Bay, N. Y. (May list)	15,000
439.	Santa Clara, Cal. (May list) (3 issues)	60,000

We have also learned of the following additional sales for previous months.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
181.	Aurora, Ill.	5	1909-1917	\$22,800	100
181.	Boston, Mass. (11 issues)	4	1909-1917	1,507,350	100
495.	Brockton, Mass. (8 issues)	4	1909-1917	209,000	100
240.	Brockline, Mass. (3 issues)	4	1908-1927	207,000	100
181.	Cambridge, Mass. (15 issues)	4	1927, '37 & '47	383,000	100
241.	Cedar Falls, Iowa	5	1927	14,500	100
181.	Chickasaw County, Miss.	5	1927	65,000	94
433.	Cincinnati, Ohio (4 issues)	4	1917	116,000	2100
433.	Cincinnati, Ohio	4	1917	54,384	2100
181.	Cleveland, Ohio	4	1917	63,000	2100
434.	Columbus, Ohio	4 & 1/2	1917	1,000,000	2100
299.	Conyngh-Sch. Dist., Pa. (Oct.)	5	1918	15,000	100
300.	Cynthiana, Ky.	5	1918 & 1928	12,000	100.50
300.	Dayton, Ohio (15 issues)	5	1918	114,200	100
300.	Dayton, Ohio (2 issues)	4	1908	16,000	100
300.	Dayton, Ohio (3 issues)	4	1908	100,000	2100
300.	Delaware County, Ohio (2 is.)	4 1/2	1918	222,360	100
241.	Elwood, Neb.	5	d1912-1927	12,000	100
182.	Findlay, Ohio	4 1/2	1909-1938	150,000	100
182.	Harrison County, Ind.	5	1924	16,000	100.062
182.	Houston, Miss.	5	1928	20,000	100
300.	Howard County, Tex.	5	1927	46,000	100
241.	Iowa City, Iowa	5	1927	14,000	2102.133
301.	Knoxville, Pa.	4 1/2	1928	8,000	100
242.	Lawton, Okla. (Sept.)	5	1937	200,000	100
242.	Lewelling, Tenn. (Sept.)	6	d1917-1932	40,000	100
124.	Louisville, Ky.	4	1947	2,000	100
362.	Massachusetts (10 issues)	3 1/2	Various	487,500	100
242.	Midway Ind. Sch. Dist., Tex.	5	d1912-1927	1,500	100
183.	North Dakota (38 issues)	4	1927	134,750	100
243.	Plymouth Twp., D. C., Pa.	5	1927	2,500	100
184.	Quincy, Mass. (3 issues)	4	1927	41,150	100
202.	Reading, Pa. (September)	4 1/2	1909-1913	40,000	100
243.	Ridgway, Pa. (October)	5	1927	40,000	100
184.	Saginaw, Mich. (25 issues)	4	1927	282,000	100
244.	Santa Clara, Cal.	4 1/2	1908-1947	21,000	100
185.	Saranac, N. Y.	5	1909-1912	7,500	100
303.	SnakeRiver Valley Irr. Dist., Idaho	5	1927	275,000	100
185.	Springfield, Mass. (2 issues)	4	1927	83,000	100
304.	Wayne Twp., W. O. (A. Aug.)	6	1908	100,000	100
304.	West Salem, Wis.	5	1927	3,000	100
186.	Worcester, Mass. (9 issues)	4	1917 & 1927	200,000	100

News Items.

Montana.—*Resignation of Governor.*—On account of ill health, Governor Joseph K. Toole has tendered his resignation, to take effect April 1. He will be succeeded by Edwin Norris of Dillon, now Lieutenant Governor.

New York State.—*Missouri Pacific Bonds as Investments for Savings Banks.*—Attorney-General Jackson on Jan. 13, in response to the request of Clark Williams, Superintendent of Banks, rendered an opinion in accordance with which the bonds of the Missouri Pacific Railway Company will be stricken from the list of savings bank investments in this State. The Attorney-General holds that as the 2½% dividend for the six months ending Dec. 31 1907 was declared payable with a new issue of stock instead of in cash, the bonds do not fill the requirements of the Savings Bank law. As to the power of the Superintendent of Banks with reference to such bonds now held by savings banks in this State, the Attorney-General takes the position that according to Sections 8, 18 and 127 of the Savings Bank Law, the Superintendent has full power, specifically conferred by statute, to require the savings banks which now own any of these bonds to dispose of the same. The letter of the Attorney-General in full is as follows:

Hon. Clark Williams, Superintendent Banks, of Albany, N. Y.

Dear Sir:—I beg to acknowledge the receipt of your favor of December 31 1907, asking whether the bonds of the Missouri Pacific Railway Company are securities in which savings banks may legally invest their funds, and if not, what duty the Superintendent of Banks has to perform in connection with such bonds now held by savings banks in this State.

It appears from your statement that the bonds in question, prior to January 1906, in all respects filled the requirements of Paragraph E, subdivision 6, Section 116 of the Banking Law, and have been held to be legal investments for such funds; that the Missouri Pacific Railway Company has for many years paid semi-annual dividends in cash equal to 2½% upon all its outstanding capital stock, being at the rate of and equal to 5% per annum on such stock, the last of which dividends was paid in July 1907; that the directors of such company have recently declared the usual semi-annual dividend of 2½% upon such stock, payable in January 1908, but have made this dividend payable in stock of the company, and not in cash.

The answer to the first question involves the construction to be placed on Section 116 of the Banking Law. That section enumerates the securities in which the funds of savings banks may be invested, and, so far as applicable to the question here, is as follows:

Section 116. In what securities deposits may be invested. The trustees of any savings bank may invest the moneys deposited therein and income derived therefrom only as follows: *

6. * * * (e) the mortgage bonds of any railroad corporation incorporated under the laws of any of the United States, which actually owns in fee not less than five hundred miles of standard-gauge railway, exclusive of sidings within the United States, provided that at no time within five years next preceding the date of any such investment shall such railroad corporation have failed regularly and punctually to pay the matured principal and interest of its mortgage indebtedness, and in addition thereto, regularly and punctually to have paid in dividends to its stockholders during each of said five years an amount at least equal to four per centum upon all its outstanding capital stock. * * *

The apparent intent of the Legislature in enacting the proviso contained in this section was to provide a margin of safety as to securities of this class; to require that the corporation issuing the obligations should have earned for a series of years not only enough to pay the interest thereon, but an amount in addition thereto sufficient to justify the belief that its ability to pay such interest would certainly continue. As a standard or means of determining whether the obligor did earn this additional amount, the Legislature fixed upon the payment of dividends upon its stock. While it is not specifically stated that such dividend must be paid in money, the phrase "paid in dividends" * * * an amount "must necessarily mean the payment thereof in cash; otherwise, the whole purpose and intent of the enactment would fail of accomplishment. The issue of additional stock by a corporation is an addition to its liabilities rather than an evidence of earning capacity, and to divide this additional stock issued among the stockholders and call it a dividend does not meet the requirements of the statute. The statute requires that such dividend shall have been paid in each of the five years next preceding the date of any such investment. Therefore, at the expiration of the year from the date of the payment of the dividend in January 1907 the bonds in question will cease to be legal investments as the company will not have paid dividends equal to 4% during said year, but will, in fact, only have paid 2½%, viz.: That paid in July 1907.

I have not at hand the precise date in January 1907 on which such dividends were paid, but the day following the corporate meeting at which, in January 1908, these bonds ceased to be securities in which savings banks may legally invest their funds.

If such conclusion be correct, we come to the second question, namely, what duty the Superintendent of Banks has to perform in connection with such bonds purchased by savings banks of this State during the period within which said bonds were legal investments, and which are still held by such banks.

The purpose of the statute is to insure the safety of deposits in savings banks by strictly limiting the investments which such banks may make with such deposits.

The Legislature has specified the qualities and characteristics of the securities which may be bought with these funds. If a security had these qualities and characteristics at the time of the purchase, but thereafter loses them, it would seem to be the intent of the statute that the investment be changed. I am of the opinion that a savings bank cannot legally retain and continue an investment, which, though legal when made, has become illegal by reason of the changed character and condition of the security.

As to the duty of the Superintendent, the Banking Law provides as follows:

Section 8. Every corporation and individual banker specified in section two of this chapter shall be subject to the inspection and supervision of the Superintendent of Banks. * * *. On every such examination inquiry shall be made as to the condition and resources of the corporation, and mode of conducting and managing its affairs, the action of its directors, the investment of its funds, the safety and prudence of its management, the security afforded to those by whom its engagements are held, and whether the requirements of its charter and of laws have been complied with in the administration of its affairs.

Section 18. * * *. If it shall appear to the Superintendent that any such corporation or banker has violated its charter or any law of this State, or is conducting its business in an unsafe or unauthorized manner, he shall, by an order under his hand and official seal, addressed to such corporation or banker, direct a discontinuance of such illegal or unsafe practices and conformity with the requirements of its charter and with safety and security in its transactions.

Section 127. When it shall appear to the Superintendent from an examination made by or reported to him or from a report made by any such corporation pursuant to the provisions of this chapter that it has committed any violation of its charter or of law, or is conducting its business and affairs in an unsafe or unauthorized manner, he shall, by an order under his hand and official seal, direct a discontinuance of such illegal and unsafe or unauthorized practices and strict conformity with the requirements of the law and with safety and security in its transactions.

It would thus appear that the Superintendent has full power specifically conferred by the statute to require the savings banks of this State which have any of the bonds here under discussion to dispose of the same. This does not necessarily mean that it is the duty of the Superintendent to issue a peremptory order to such banks to dispose of the same at once. Such a course might conceivably result in such a depression of the price obtainable therefor, and such a sacrifice of values, as to work serious injury to the interests of the depositors. It seems to me that the method and manner of effecting the necessary liquidation of these bonds are left to the sound discretion of the Superintendent, as expressed by the Legislature in reference to a similar matter (Section 132, Banking Law): "Nor shall such provisions re-

quire the change of investments * * * except as the same can be done gradually by the sale or redemption of the securities so invested in, in such a manner as to prevent loss or embarrassment in the business of such savings bank."

Yours truly,
WILLIAM S. JACKSON,
Attorney-General.

Bond Calls and Redemptions.

Bolivar, Polk County, Mo.—*Bond Call.*—This place has called for payment March 1 5% bonds dated March 10 1894, numbered 21 to 24 inclusive. Denomination \$500.

Denver, Col.—*Bond Call.*—W. J. Fine, City Treasurer, calls the following bonds for payment Feb. 29:

Storm Sewer Bonds.
So. Capt. H. Storm Sewer District Bond No. 24.
Sanitary Sewer Bonds.
Harman Special Sanitary Sewer District No. 1, Bonds Nos. 1 to 6, inclusive.
Sidewalk Bonds.
Sidewalk District No. 8, Bond No. 21.
Improvement Bonds.
Capitol Hill Improvement District No. 2, Bond No. 85.
Capitol Hill Improvement District No. 3, Bond No. 89.
Capitol Hill Improvement District No. 4, Bond No. 82.
South Broadway Improvement District No. 2, Bond No. 28.
Thirteenth St. Improvement District No. 1, Bonds Nos. 1 to 6, inclusive.

Paving Bonds.
Alley Paving District No. 4, Bond No. 17.
Champa St. Paving District No. 1, Bond No. 69.
Grant, Logan and Seventh Aves. Paving District No. 1, Bond No. 27.
Viaduct Bonds.
Fourteenth St. Viaduct District, Bonds Nos. 763 and 766.
Park Bonds.
Highland Park District, Bonds Nos. 187 to 191, inclusive.

Upon the request of the holders of any of the above bonds received 10 days before the expiration of this call, the City Treasurer will arrange for their payment at the Mercantile Trust Co., New York City, but not otherwise.

Lincoln County (P. O. Troy), Mo.—*Bond Call.*—Funding bonds numbered from 304 to 325 inclusive were called for payment Feb. 1. Securities carry 5% interest and are in denomination of \$1,000 each.

Mobile, Ala.—*Bonds Drawn.*—The following 5% bonds, issue of 1881, were drawn Jan. 13 for payment Feb. 1 at the First National Bank or Peoples' Bank of Mobile:

Mobile City Bonds.
48, 92, 153, 170, 250, 344, 355, 393, 485, 549, 552, 639, 717, 836, 908, 910, 994, 1110, 1244, 1323, 1342, 1400, 1403, 1438, 1527, 1598, 1670, 1691, 1805, 1836, 1922, 1941, 1999, 2050, 2092, 2143, 2208, 2238, 2285, 2318, 2404, 2441, 2475, 2574, 2580, 2631, 2639, 2709, 2737, 2814, 2858, 2918, 2977, 3029, 3089, 3146, 3182, 3253, 3309, 3360, 3370, 4014, 4018, 4067, 4097, 4145, 4210, 4228, 4236, 4311, 4320, 4323, 4364, 4417, 4421, 4432, 4433, 4441, 4508, 4510, 4539, 4545, 4560, 4566, 4655, 4671, 4734, 4797, 4806 and 4845.

Wharf Bonds.
3477, 3650, 3688, 3697, 3718, 3726, 3766, 3801, 3803 and 3930.

Omaha, Neb.—*Bond Call.*—Call is made for payment March 1 at the office of Kountze Bros. in New York City of \$25,000 city-hall bonds dated March 1 1888.

Orleans Levee District (P. O. New Orleans), La.—*Bond Call.*—This district calls for payment the following bonds issued under Act 116 of 1898: Nos. 17, 40, 54, 75, 81, 85, 92, 100, 124, 137, 156, 159, 174, 198, 201, 212, 213, 232, 274, 290, 307, 308, 310, 319 and 323. Denomination \$1,000. Interest will cease March 1.

Balls County (P. O. New London), Mo.—*Bond Call.*—Call was made for payment Feb. 1 of 4% bonds dated Feb. 1 1898 and numbered from 93 to 107 inclusive, each for \$1,000.

St. Joseph School District (P. O. St. Joseph), Buchanan County, Mo.—*Bond Call.*—This district, Harry H. Smith, Secretary, calls for payment March 1 at the National Bank of Commerce in New York City 4% 10-20-year (optional) refunding bonds numbered 51, 52, 53, 54, 55, 62, 63, 64, 67, 68, 69, 70, 71, 72, 73, 74 and 75. Securities are in denomination of \$1,000 each and are dated Feb. 15 1898.

Bond Proposals and Negotiations this week have been as follows:

Alameda, Alameda County, Cal.—*Bond Offering.*—Proposals will be received until 8 p. m., March 27, by F. E. Browning, City Clerk, for the \$305,000 4½% coupon municipal-improvement bonds voted (V. 85, p. 958) Sept. 21 1907. Denominations: 280 bonds of \$1,000 each and 40 bonds of \$625 each. Date April 1 1908. Interest semi-annually at the City Treasurer's office. Maturity \$7,625 yearly on April 1 from 1909 to 1948 inclusive. Bid must be made on a blank form furnished by the City Clerk and accompanied by a certified check for 2% of bonds bid for, made payable to the City Treasurer. The legality of this issue has been approved by Goodfellow & Eells, Attorneys, of San Francisco, a copy of whose opinion will be delivered to the purchaser. Accrued interest to be paid by successful bidder. Delivery of bonds April 1 1908.

Amarillo Independent School District (P. O. Amarillo), Potter County, Texas.—*Bonds Voted.*—By a vote of 305 "for" to 101 "against" the electors of this district on Feb. 10 authorized the issuance of the \$50,000 5% 10-40-year (optional) school-building bonds mentioned in V. 86, p. 361.

Ambridge, Beaver County, Pa.—*Bond Offering.*—Proposals will be received until 9 p. m., March 2, by C. M. Greig, Secretary Borough Council (P. O. Economy), for \$25,000 5% coupon bonds for the purchase of ground, a garbage plant

and street improvements. Denomination \$1,000. Date Jan. 2 1908. Interest semi-annually at the office of the Borough Treasurer. Maturity \$5,000 on Jan. 2 in each of the years 1913, 1918, 1923, 1928 and 1933. Certified check for \$300, payable to the "Borough of Ambridge," is required. Bonded debt, including this issue, \$45,000. Assessed valuation, \$3,360,715.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Athens, Clarke County, Ga.—Bond Election Proposed.—Local papers state that this city proposes to hold an election shortly for the purpose of voting on the question of issuing \$50,000 sewer bonds.

Auburn School District (P. O. Auburn), De Kalb County, Ind.—Bond Sale.—On Feb. 3 this district disposed of to local investors at par an issue of \$14,000 4% 5-10-year (optional) school-building bonds. Denomination \$500. Date Feb. 1908. Interest semi-annual.

Avalon (P. O. Pittsburgh), Pa.—Bids Rejected.—On Feb. 6 the Borough Clerk offered \$10,000 4½% coupon funding bonds for sale. All bids received on that day were rejected. Denomination \$1,000. Date Dec. 2 1970. Interest semi-annual. Maturity Dec. 2 1927. Bonds are exempt from State tax.

Baltimore, Md.—Bond Offering.—Local papers state that proposals will be received until March 16 for the following:

\$1,000,000 4% Park Loan stock due in 1955.
1,000,000 4% Annex Loan stock due in 1954.

Accrued interest from Nov. 1 1907 to be paid by purchaser. The Municipal Finance Commission recently increased from 3½% to 4% the interest rate on the \$2,000,000 Annex Loan, \$1,000,000 park loan, \$1,000,000 school loan and \$1,000,000 fire loan. The stock to be offered March 16 is part of these issues.

Bay Island Drainage and Levee District No. 1 (P. O. New Boston), Mercer County, Ill.—Bonds Not Yet Sold.—Up to Jan. 20 this district had not yet disposed of the \$150,000 to \$165,000 6% registered drainage and levee bonds mentioned in V. 85, p. 1535.

Beaver, Beaver County, Pa.—Bonds Voted.—It is stated that the issuance of \$50,000 sewerage bonds was authorized by a vote of 338 to 153 at an election held Feb. 19.

Belhaven, Beaufort County, N. C.—Bond Offering.—Proposals will be received until March 1 (this date falls on Sunday but is so given by the Town Clerk) by G. L. Swindell, Town Clerk, for \$10,000 5% coupon public-dock and town-hall bonds. Authority an Act of the General Assembly of 1907. Denomination \$500. Date May 1 1908. Interest semi-annually at place designated by purchaser. Maturity May 1 1933. Certified check for 1% of bid, payable to the Town Clerk, is required. Assessed valuation for 1907, \$617,000.

Bellevue, Huron County, Ohio.—Bond Offering.—Proposals will be received until 12 m. March 2 by Geo. Lieber, Village Clerk, for \$4,000 6% coupon Castalia Street improvement assessment bonds. Denomination \$400. Date Dec. 21 1907. Interest semi-annually at the Village Treasurer's office. Maturity \$400 yearly on Dec. 21 from 1908 to 1917 inclusive. Certified check for 5% of bid is required.

Bellevue (P. O. Station Allegheny), Pa.—Annexation to Greater Pittsburgh Defeated.—The voters of this city on Feb. 18 defeated a proposition to become a part of Greater Pittsburgh. The vote was 381 "for" to 658 "against."

Bonds Voted.—The question of issuing \$100,000 bonds (V. 86, p. 433) to build a borough hall, pave and curb streets and construct sewers in the Fairview District received a favorable vote on Feb. 18.

Beloit, Mitchell County, Kan.—Bond Sale.—We are advised that the \$18,000 water-works-purchase bonds voted Dec. 17 1907 (V. 86, p. 122) have been sold.

Bond Offering.—Proposals for the \$15,500 water-works-extension and the \$16,500 electric-light-plant-purchase bonds voted on the same day, will be received until Feb. 25. Alice Simpson is City Clerk.

Bessemer, Jefferson County, Ala.—Bond Sale.—It is reported locally that this city recently disposed of the \$25,000 5% 30-year gold coupon storm-water-sewer-construction bonds, \$25,000 of the \$50,000 5% 30-year gold coupon school-house bonds and \$7,500 fire-department improvement bonds. A description of the two first-mentioned issues was given in V. 85, p. 1658.

Bethlehem, Albany County, N. Y.—Bond Sale.—We are informed that the \$21,000 5% 1-7-year (serial) coupon road bonds, a description of which was given in V. 86, p. 122, have been disposed of.

Bettendorf, Iowa.—Bond Sale.—Geo. M. Bechtel & Co. of Davenport have been awarded \$4,000 6% 3-10-year (serial) warrant-funding bonds at 105—a basis of about 5.088%. Denomination \$500. Date Jan. 2 1908. Interest semi-annually in May and Nov.

Brookton, Mass.—Sales for the Year 1907.—During the year 1907 this city disposed of the following bonds at par:

\$25,000 4% Water Dept. construction bonds dated March 1 1907 and maturing March 1 1937.
30,000 4% Water Dept. construction bonds dated July 1 1907 and maturing July 1 1937.

30,000 4% Sewer Dept. construction bonds dated April 1 1907 and maturing \$1,000 yearly.
60,000 4% School Dept. construction bonds dated April 1 1907 and maturing \$3,000 yearly.
6,000 4% Scavenger Dept. construction bonds dated April 1 1907 and maturing \$1,000 yearly.
10,000 4% Drainage Dept. construction bonds dated April 1 1907 and maturing \$1,000 yearly.
30,000 4% Street Dept. construction bonds dated April 1 1907 and maturing \$3,000 yearly.
18,000 4% Fire Dept. equipment bonds dated April 1 1907 and maturing \$2,000 yearly.

Bromley, Ky.—Bond Offering.—Proposals will be received until 8 p. m. Feb. 24 by J. J. Gardiner, City Clerk, for \$4,400 6% Pike Street improvement bonds. Denomination \$100. Date Feb. 24 1908. Interest annual. Bonds are redeemable ten years after date.

Brown County (P. O. New Ulm), Minn.—Bond Offering.—Proposals will be received until 10 a. m. March 18 by the Board of County Commissioners at the office of Louis G. Vogel, County Auditor, for \$16,000 6% coupon bonds for the construction of Ditches Nos. 6, 9 and 11. Authority, Chapter 230, General Laws of 1905. Denomination \$1,000. Date July 1 1908. Interest semi-annually in New Ulm. Maturity \$2,000 yearly on July 1 from 1910 to 1917 inclusive. Bonds are tax-exempt. Delivery of bonds, May 1 1908.

Brown County (P. O. Green Bay), Wis.—Bond Offering.—Proposals will be received by Elmer S. Hall, County Clerk, for \$50,000 4½% jail bonds. Denominations: 40 bonds of \$1,000 each and 20 bonds of \$500 each. Date July 1 1908. Interest annually at the County Treasurer's office in Green Bay.

Buffalo, N. Y.—Bonds Proposed.—On Feb. 10 the Mayor sent a communication to the Board of Aldermen requesting that the issuance of bonds for the purchase and improvement of lands for park purposes be authorized. The Mayor estimates that the proposed improvements will cost about \$2,000,000.

Calgary, Alberta.—Bond Sale.—This city recently sold \$150,000 4½% 30-year debentures to Wood, Gundy & Co. of Toronto as follows: \$50,000 at 87, \$50,000 at 88 and \$50,000 at 89.

Canton, Ohio, Union School District.—Bond Offering.—Proposals will be received until 12 m. Feb. 27 by W. C. Lane, Clerk Board of Education, for \$30,000 4% public-school-property-improvement bonds. Authority Section 3994, Revised Statutes. Denomination \$1,000. Date Feb. 27 1908. Interest semi-annually at the office of the City Treasurer or at Kountze Bros., New York City, at option of purchaser. Maturity Feb. 27 1928. Bid must be made on a blank form furnished by the Clerk and accompanied by a certified check for \$1,000, payable to Board of Education, drawn on some bank of Canton. Purchaser to furnish blank bonds. Bonds will be delivered within ten days after date of award. They are coupon in form and tax-exempt.

Capitol School District, Sacramento County, Cal.—Bond Sale.—On Feb. 4 this district sold \$32,000 4½% bonds to the State of Washington at par.

Carbon County (P. O. Red Lodge), Mont.—Bond Offering.—Proposals will be received until 3 p. m., March 23 (bonds to be sold on April 1) by G. S. Finley, County Clerk, for \$20,000 coupon bonds at not exceeding 5% interest. Denomination \$1,000. Date April 1 1908. Interest Jan. 1 and July 1. Maturity April 1 1928. Certified check for \$250, payable to the County Clerk, is required.

Carroll County (P. O. Carroll), Iowa.—Bond Sale.—On Feb. 17 \$7,798 75 6% 10-year drainage bonds were awarded to W. L. Culbertson of Carroll for \$7,900 75—the price thus being 101.307. Denomination \$1,000, except one bond of \$798 75. Date Jan. 15 1908. Interest semi-annual.

Chester, Meigs County, Ohio.—No Bonds Voted.—We are advised that there is no truth in the report that this place recently voted to issue \$17,500 refunding bonds. See V. 86, p. 122.

Cheyenne, Laramie County, Wyo.—Bond Offering.—Proposals will be received until 8 p. m. March 17 by J. D. Wright, City Clerk, for the \$160,000 4½% water-works-system-extension bonds described in V. 86, p. 299. Authority Chapter 15, Division 1, of Title 11 of the Revised Statutes of 1899. Denomination \$500. Date Jan. 1 1908. Interest annually at the National Bank of Commerce in New York City or at the City Treasurer's office. Maturity \$8,000 yearly on Jan. 1 from 1919 to 1938 inclusive. Certified check (or cash) for \$1,000 is required. Purchaser to have bonds printed at his own expense and pay accrued interest from Jan. 1 1908.

Chicago (Ill.) Sanitary District.—Bond Sale.—We are advised by wire that on Feb. 19 the \$1,917,500 4% coupon bonds described in last week's issue were awarded to a syndicate headed by the First Trust & Savings Bank of Chicago at 98.0978 and accrued interest. Maturity on Dec. 1 as follows: \$87,000 in 1909; \$108,500 in 1912; \$77,000 in 1917; \$96,000 in 1920; \$111,000 in 1922; \$94,000 in 1926, and \$112,000 in each of the years 1910, 1911, 1913, 1914, 1915, 1916, 1918, 1919, 1921, 1923, 1924 and 1925.

Following are the bids:

First Trust & Savings Bank, Merchants' Loan & Trust Co., Illinois Trust & Savings Bank, Northern Trust Co., N. W. Halsey & Co. and The Harris Trust & Savings Bank, all of Chicago.	\$1,861,025 00
A. B. Leach & Co., E. H. Roilins & Sons and the State Bank of Chicago.	1,872,438 75

Lee, Higginson & Co., Chicago—

\$77,000 due Dec. 1 1917..97.64

112,000 due Dec. 1 1918..97.45

112,000 due Dec. 1 1919..97.27

96,000 due Dec. 1 1920..97.10

112,000 due Dec. 1 1921..96.93

The Equitable Life Insurance Co., New York—

\$100,000 due Dec. 1 1921..95

100,000 due Dec. 1 1922..95

100,000 due Dec. 1 1923..95

\$111,000 due Dec. 1 1922..96.77

112,000 due Dec. 1 1923..96.62

112,000 due Dec. 1 1924..96.47

112,000 due Dec. 1 1925..96.33

94,000 due Dec. 1 1926..96.19

\$100,000 due Dec. 1 1924..95

100,000 due Dec. 1 1925..95

All bidders offered accrued interest in addition to their bids.

Cincinnati, Ohio.—*Bond Offering.*—Proposals will be received until 12 m., March 16, by Ernst Von Bargen, City Auditor, for \$115,500 4% coupon Eighth Street viaduct bonds. Authority, Section 2835, Revised Statutes. Denomination \$500. Date Feb. 1 1908. Interest semi-annual. Maturity Feb. 1 1938. Bonds are exempt from all taxes. Bid must be on a printed form furnished by the City Auditor and accompanied by a certified check for 5% of bonds bid for, made payable to the City Auditor. Accrued interest to be paid by purchaser.

Cisco, Eastland County, Texas.—*Bond Offering.*—G. D. Ward, City Clerk, is offering for sale the \$16,000 5% water-works bonds described in V. 86, p. 122. Authority, election held Oct. 26 1907. Denomination \$1,000. Date Oct. 26 1907. Interest semi-annually at the Hanover National Bank of New York City. Maturity Oct. 26 1947, subject to call after Oct. 26 1937.

Cleo, Okla.—*Bonds Voted.*—Bonds to the amount of \$25,000 for the construction of an ice-plant and water works were authorized by the voters, according to reports, on Feb. 7.

Collingwood, Ont.—*Debtenture Offering.*—Proposals will be received until 12 m., Feb. 28, by J. R. Arthur, Chairman Finance Committee, for the following debtentures:

\$3,600 4½% 30-year debtentures.

7,700 4½% 30-year debtentures.

6,000 4½% 20-year local-improvement debtentures.

3,800 5% 20-year water-works debtentures.

12,700 4½% 20-year good-roads debtentures.

Colorado.—*Bond Offering.*—Proposals will be received until April 1 by Alfred E. Bent, State Treasurer, for the \$900,000 3% 20-year coupon funding bonds. As reported in V. 85, p. 615, the proceeds of these bonds will be used for paying the indebtedness incurred during the years 1899, 1903 and 1904 by calling out the State militia for the purpose of suppressing insurrection and defending the State. Bonds will be in denomination of \$1,000. Interest semi-annually at the State Treasurer's office, or at such banking house in the City of New York as the Governor may designate.

Commerce, Jackson County, Ga.—*Bond Sale.*—Papers state that the \$45,000 water-works bonds maturing Oct. 1 1932, voted on July 16 1907 (V. 85, p. 175), have been disposed of, \$25,000 at par to J. B. McCrary & Co. of Atlanta and the remainder to local people. The McCrary Co. have agreed to complete the water plant by Sept. 1 for the sum of \$36,000.

Conecuh County (P. O. Evergreen), Ala.—*Bond Offering.*—Proposals will be received until 12 m. March 2 by F. J. Dean, Judge of Probate, for the \$50,000 5% coupon road-improvement bonds voted on Oct. 28 1907. Denomination \$1,000. Date Jan. 1 1908. Interest annually at the Hanover National Bank in New York City. Maturity Jan. 1 1938. Bonds are exempt from State and county taxes. Certified check for \$1,000, payable to F. J. Dean, Judge of Probate, is required. Bonded debt, including this issue, \$70,000. Floating debt \$40,000. Assessed valuation \$4,380,000.

Crosby, Williams County, N. D.—*Bond Offering.*—Proposals will be received until March 7 for an issue of 8% water-supply and fire-equipment bonds. Interest annual. Maturity five years. A. A. Ashley is Village Clerk.

Dadeville, Tallapoosa County, Ala.—*Description of Bonds.*—We are advised that the \$8,500 5% gold coupon electric-light bonds which J. B. Rylance, Mayor, is offering at private sale (V. 86, p. 300) are dated Jan. 1 1908. Denomination \$500. Interest semi-annually at the Chase National Bank in New York City. Maturity Jan. 1 1938, subject to call after Jan. 1 1913. Bonds are exempt from State, county and city taxes. Total debt at present, \$12,500. Assessed valuation \$425,000.

Dalhart, Dallam County, Texas.—*Bonds Voted.*—It is reported that a proposition to issue \$25,000 sewer bonds carried by a vote of 98 to 70 at an election Feb. 10.

Dallas, Tex.—*Bonds Awarded in Part.*—Of the three issues of 4% gold coupon improvement bonds, aggregating \$650,000, offered on Feb. 10, \$50,000 of the \$100,000 street-improvement bonds, maturing \$2,500 yearly on Oct. 1 from 1908 to 1947 inclusive, and the \$50,000 public-school-building bonds maturing \$1,250 yearly on Oct. 1 from 1908 to 1947 inclusive, have been taken at par and accrued interest by the Sinking Fund. See V. 86, p. 300, for a description of these securities.

Daviess County (P. O. Washington), Ind.—*Note Offering.*—Proposals will be received until March 28 for \$7,000 6% road notes. Maturity \$3,500 in 90 days and \$3,500 in nine months.

Delta School District (P. O. Delta), Fulton County, Ohio.—*Bond Sale.*—The Farmers' National Bank of Delta purchased \$16,000 5% school-building-addition bonds on Feb. 14 at 107.031. The following bids were received:

Farmers' Nat. Bk., Delta, \$17,125 00; W. J. Hayes & Sons, Clev., \$16,857 00; Denison & Farnsworth, Clev., \$16,971 80; Spitzer & Co., Toledo, 16,810 00; Otis & Hough, Cleveland, 16,967 00; People's Savings Bk., Delta, 16,802 00; Hoehler & Cummings, Tol., 16,859 20; Seasongood & Mayer, Cinc., 16,772 80.

Denomination \$1,000. Date Feb. 14 1908. Interest annually on March 1. Maturity \$1,000 yearly on March 1 from 1911 to 1926 inclusive.

Dresden, Ont.—*Debtentures Voted.*—This town recently voted to issue \$20,000 5% coupon debtentures to aid in constructing a carriage factory. Interest annually in Dresden. Debtentures are exempt from all taxes. Total debt, not including this issue, \$21,172. Assessed valuation 1907, \$490,000.

East Cleveland (P. O. Station J, Cleveland), Ohio.—*Bonds Voted.*—Local papers report that an election held Feb. 15 resulted in a vote of 213 to 119 in favor of a proposition to issue \$38,000 bonds for the enlargement of the Prospect School.

Edgewood School District, Allegheny County, Pa.—*Bonds Defeated.*—At the election Feb. 18 (V. 86, p. 182), only 45 votes were cast in favor of the issuance of the \$45,000 school-building bonds at not exceeding 4½% interest, while 255 were against it.

Edmonton, Alberta.—*Debtenture Sale.*—On Feb. 6 an issue of approximately £170,000 5% debtentures was awarded to Coates, Son & Co. of London, England, at £95 10s. 6d. per £100. Denomination £100. Date April 1 1908. Interest semi-annual. Maturity part on April 1 in each of the years 1918, 1928, 1938 and 1948.

Essex County (P. O. Salem), Mass.—*Note Offering.*—Proposals will be received until 10 a. m., Feb. 24, by David I. Robinson, County Treasurer, for the discount of \$150,000 notes issued in anticipation of taxes. Authority, Chapter 21, Section 39, Revised Laws. Loan will be dated Feb. 28 1908 and mature Nov. 3 1908.

Fairfax School District, Marin County, Cal.—*Bond Sale.*—This district on Feb. 10 disposed of \$3,000 6% improvement bonds to the James H. Adams Co. at 100.10. This was the only bid received. Denomination \$300. Date Jan. 2 1908. Interest annual. Maturity part yearly on Jan. 2 from 1909 to 1918 inclusive.

Fitchburg, Worcester County, Mass.—*Temporary Loan.*—According to reports, this place recently negotiated a loan of \$150,000 with Bond & Goodwin of Boston at 4.60% discount. Loan matures part in Sept. 1908 and part in Oct. 1908.

Forrest County (P. O. Hattiesburg), Miss.—*Bond Offering.*—Proposals will be received until 12 m. March 2 by H. Gillis, County Treasurer, for \$40,000 5% jail-construction bonds. Denomination \$500. Interest annual. Maturity twenty years, subject to call after ten years.

Fort Bend County (P. O. Richmond), Tex.—*Bonds Not Sold.*—Up to Feb. 14 no disposal had yet been made of the three issues of 4% 5-40-year (optional) bonds aggregating \$110,000, proposals for which were asked for at any time. See V. 86, p. 123.

Fostoria, Seneca County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m., March 2, by J. T. Yant, City Auditor, for \$6,000 refunding Sewer District No. 1 and \$2,000 North Main Street improvement 4% bonds. Authority, Section 2701, Revised Statutes. Denomination \$1,000. Date March 1 1908. Interest semi-annually at the National Park Bank in New York City. Bonds are exempt from all taxes. Maturity March 1 1925. Certified check for 5% of bonds bid for, payable to W. D. Heckert, City Treasurer, is required. Accrued interest to be paid by purchaser. Bonds to be delivered within ten days from date of award.

Gadsden, Etowah County, Ala.—*Bonds Voted.*—The election held Feb. 10 resulted in a vote of 193 to 71 in favor of the proposition to issue the \$50,000 5% 30-year refunding bonds mentioned in V. 86, p. 182.

Galt, Ont.—*Debtentures Voted.*—The citizens of this town at a recent election authorized the issuance of \$66,000 debtentures for the construction of a power-distribution plant. We are advised that up to Feb. 3 no action had yet been taken looking towards the issuance of these debtentures.

Glidden, Ashland County, Wis.—*Purchase of Bonds.*—We are advised that the Knights of the Maccabees were the purchasers of the \$13,000 6% water-works-plant-purchase bonds the sale of which was mentioned in V. 86, p. 241. The price paid was par. Denomination \$2,000, except one bond for \$1,000. Date July 10 1908. Interest annual. Maturity part yearly on Feb. 1 from 1909 to 1914 inclusive.

Gloucester, Mass.—*Temporary Loan.*—According to reports, this city recently borrowed \$100,000 from the Gloucester National Bank of Gloucester at 4.69% discount. Loan matures in eleven months.

Grand Falls (P. C. Big Falls), Minn.—*Bond Sale.*—The only bid received on Feb. 8 for an issue of \$1,500 6% steel-bridge-construction bonds offered on that day was one of par submitted by the Hennepin Bridge Co. This offer was accepted. Denomination \$500. Interest annually in Jan.

Grand Rapids, Mich.—*Bond Sale.*—On Feb. 17 the National City Bank of Grand Rapids was awarded the \$153,000 4½% coupon street-improvement bonds described in V. 86, p. 434, at par and accrued interest. This was the only pro-

posals received. Securities are dated May 1 1907 and mature \$51,000 on May 1 in each of the years 1910, 1911 and 1912.

Greensburg, Westmoreland County, Pa.—Bond Sale.—This borough, according to reports, has increased the rate of interest on the \$50,000 10-30-year (optional) permanent street-improvement bonds described in V. 85, p. 1102, to 4½%. It is further stated that these bonds will now be taken by Newburger, Henderson & Loeb of Philadelphia.

Greenville, Greenville County, S. C.—Bond Offering.—Proposals will be received until 6 p. m. Feb. 26 by G. H. Mahon, Mayor, for \$18,000 5% coupon refunding school bonds. Denomination \$500. Date Feb. 1 1908. Interest January and July at the Fourth National Bank of New York City or at the National Bank of Greenville. Maturity Feb. 1 1928. Bonds are exempt from all taxes. Certified check for \$1,000, payable to the City Council, is required.

Hardin County (P. O. Kenton), Ohio.—Bond Offering.—Proposals will be received until 12 m. Feb. 24 by Justin Brewer, County Auditor, for seven issues of 5% coupon ditch-construction bonds aggregating \$16,450. Authority, Sections 4479, 4481 and 4482, Revised Statutes. Denominations \$200 to \$1,100. Date Feb. 24 1908. Interest payable at County Treasurer's office in Kenton. Maturity part yearly from one to five years. Bonds are tax-exempt. Certified check for \$500, payable to the County Auditor, is required.

Hastings, Dakota County, Minn.—Loan Offering.—Proposals will be received until 8 p. m. March 2 by Charles Hanks, City Clerk, for \$14,000 7% sewer orders. Denomination not less than \$50 nor more than \$500, to suit purchaser. Maturity \$7,000 on July 1 in each of the years 1909 and 1910.

Hatton, Traill County, N. D.—Bonds Voted.—Reports state that of 73 votes cast at an election held Feb. 15 to determine whether or not \$12,500 school-house bonds should be issued, 71 were in favor of their issuance.

Hettinger County (P. O. Mott), N. D.—Bond Sale.—The State of North Dakota has purchased at par for 4s the \$20,000 10-year funding bonds mentioned in V. 86, p. 63. Denomination \$500. Date Jan. 15 1908. Interest semi-annual.

Highland County (P. O. Hillsboro), Ohio.—Bonds Not to Be Re-Offered at Present.—The County Auditor writes us that the \$3,780 bonds (the unsold portion of the issue of \$5,400 5% coupon road-improvement No. 35 bonds mentioned in V. 86, p. 63,) will not be re-offered for sale until next May or June.

Hood River Irrigation District, Wasco County, Ore.—Bonds Not Yet Sold.—This district has not yet succeeded in disposing of the \$40,000 6% coupon bonds offered but not sold on Nov. 23 1907 and described in V. 85, p. 1600.

Houston, Tex.—Bonds Defeated.—The propositions to issue the \$300,000 bonds for permanent drainage-system construction and the \$200,000 bonds for the extension of the water system (V. 86, p. 182) were defeated at the election held Jan. 28. Local papers report the vote as being 401 "for" to 734 "against" on the former proposition and 494 "for" to 638 "against" on the latter proposition.

Hugo, Okla.—Bond Offering.—Proposals will be received until 12 m. March 17 by J. H. Jackson, City Treasurer, for the \$150,000 coupon water-works bonds authorized by a vote of 478 to 4 at the election (V. 86, p. 435) Jan. 28. These bonds are issued pursuant to Section 27, Article 10, Constitution of Oklahoma, and Chapter 13, Article 8 of the Statute of 1903. Denomination from \$100 to \$1,000, at option of purchaser. Interest rate not to exceed 6%, payable semi-annually at place designated by purchaser. Maturity twenty-five years. Certified check for 2% of bid is required. Purchaser to pay accrued interest and furnish blank bonds. Securities will be delivered within thirty days after the date of award.

Humboldt, Sask.—Debenture Offering.—Proposals will be received until 10 a. m. April 2 by E. T. Wallace, Secretary-Treasurer, for \$7,500 6% coupon fire-protection and water-supply debentures. Date, day of sale. Interest annually in December at the Secretary's office in Humboldt. Maturity part yearly for twenty years. Debentures are exempt from taxation.

Huntington Beach High School District (P. O. Huntington Beach), Orange County, Cal.—Bonds Voted.—The issuance of \$35,000 5% high-school-building bonds was authorized by a vote of 115 to 15 on Feb. 1.

Kankakee, Kankakee County, Ill.—Bond Sale.—We are advised that \$12,000 (not \$18,000 as at first reported) 5% judgment bonds were recently purchased by N. W. Halsey & Co. of Chicago at "par, accrued interest and a premium."

Kentwood, Tangipahoa Parish, La.—Bonds Defeated.—According to reports, propositions to issue \$10,000 5% bonds and \$25,000 5% public-school-building bonds were defeated at an election held Feb. 10.

Kirkville, Adair County, Mo.—Bond Sale.—Devitt, Trimble & Co. of Chicago have purchased at par and accrued interest the \$19,000 5% 5-20-year (optional) coupon funding bonds offered on Feb. 3 and described in V. 86, p. 301.

Lakewood (P. O. Cleveland), Cuyahoga County, Ohio.—Bond Sale.—On Feb. 17 the five issues of 5% coupon paving and sewer assessment bonds aggregating \$56,670, described in V. 86, p. 301, were sold to Hayden, Miller & Co. of Cleveland at 103.862 and accrued interest. The bids were as follows:

Hayden, Miller & Co., Cleve. \$58,859 00 W. J. Hayes & Sons, Cleve. \$58,383 00
First Nat. Bank, Cleveland \$8,542 00 Otis & Hough, Cleveland. 58,381 00
New 1st Nat. Bk., Colum. 58,450 53 W. R. Todd & Co., Cincln. 57,320 81

Maturity one bond of each issue yearly on Oct. 1 from 1909 to 1918 inclusive.

Latonia, Kenton County, Ky.—Bond Sale.—It is stated that on Feb. 11 \$4,000 Earl Avenue improvement bonds were awarded to the Latonia Deposit Bank of Latonia at 102.50 and accrued interest and \$1,100 Church Avenue improvement bonds were awarded to the First National Bank of Latonia for \$1,200 (109.09) and accrued interest.

Lauderdale County (P. O. Meridian), Miss.—Bonds Proposed.—In local papers it is reported that the Board of County Supervisors is considering the advisability of issuing \$40,000 bonds to aid in holding a county fair.

Lockport, Niagara County, N. Y.—Bonds to Be Re-Offered Shortly.—This city will re-offer the \$5,000 hospital-completion bonds offered without success as 4s on Aug. 31 1907 (V. 85, p. 616) just as soon as the proper legislation raising the rate of interest is secured.

London, Madison County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Feb. 28 by J. W. Byers, Village Clerk, for \$2,241 42 5% High Street improvement assessment bonds. Authority Section 73 a Municipal Code. Denomination \$500, except one bond of \$241 42. Date Feb. 28 1908. Interest annual. Maturity \$500 yearly on March 1 from 1909 to 1912 inclusive and \$241 42 on March 1 1913. Certified check on some bank in London for 5% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Loudon County (P. O. Loudon), Tenn.—Bonds Defeated.—At an election held Feb. 8 only 200 votes were cast in favor of the issuance of \$100,000 pike-road bonds, while 500 were cast against it.

McKeesport, Allegheny County, Pa.—Bonds Defeated.—A proposition to issue \$200,000 bonds for the re-paving of Fifth and Walnut streets was, according to reports, voted upon and defeated at an election Feb. 18.

Madison, Morgan County, Ga.—Bonds Withdrawn from Market.—The Mayor advises us that the \$50,000 4½% water-works, sewerage and electric-light bonds offered without success on Dec. 31 1907 (V. 86, p. 64) have been withdrawn from the market.

Madisonville (P. O. Station M, Cincinnati), Ohio.—Bond Offering.—Proposals will be received until 12 m., March 25, by J. A. Conant, Village Clerk, for \$13,329 45 5% Clason Street improvement bonds. Authority, Sections 51 and 95, Municipal Code. Date Dec. 28 1907. Interest semi-annual. Maturity part yearly on Dec. 28 for ten years. Certified check for \$200, payable to the Village Treasurer, is required. Purchaser to pay accrued interest. Bonds to be delivered within ten days from the date of award.

Magnolia, Pike County, Miss.—Bond Sale.—Chas. H. Coffin of Chicago is reported as being the successful bidder for an issue of \$25,751 school-building bonds of this city.

Malden (P. O. Station, Boston), Mass.—Temporary Loan.—This city recently negotiated a loan of \$100,000 with Bond & Goodwin of Boston at about 4.65 discount. Maturity eight months.

Mansfield, Newton County, Ga.—Bond Offering.—Proposals will be received until 12 m. to-day (Feb. 22) by R. G. Franklin, Mayor, care of Bank of Mansfield, for \$6,000 school bonds.

Marion School District No. 52 (P. O. Marion), Williamson County, Ill.—Bond Sale.—This district has disposed of at private sale to Chicago parties the \$15,000 4½% 3-17-year (serial) coupon school-building bonds mentioned in V. 86, p. 124.

Medford, Mass.—Temporary Loan.—This place has borrowed \$25,000 through Bond & Goodwin of Boston at about 4.60% discount. Loan runs for six months.

Medford School District (P. O. Medford), Jackson County, Ore.—Bonds Voted.—An election held Feb. 10 to determine whether or not this district should issue \$40,000 high-school-building bonds carried, it is stated, by a vote of 173 to 104.

Mercer Special School District (P. O. Mercer), Mercer County, Ohio.—Bond Offering.—Proposals will be received until 12 m., March 3, by W. H. Nuding, Clerk Board of Education, for \$7,000 5% school-building and furnishing bonds. Authority, vote of 50 to 25 at election Feb. 8; also Sections 3991 and 3992, Revised Statutes. Denominations \$400, \$500 and \$600. Date March 3 1908. Interest Feb. 20 and Aug. 20 at the District Treasurer's office. Maturity \$400 yearly on Aug. 20 from 1910 to 1914 inclusive, \$500 yearly on Aug. 20 from 1915 to 1918 inclusive and \$600 yearly on Aug. 20 from 1919 to 1923 inclusive. A cash deposit of \$200 is required. Bonds will be delivered within ten days from the date of sale. Purchaser to prepare and furnish blank bonds.

Middletown, Butler County, Ohio.—Bond Offering.—In addition to the \$2,041 29 5% 1-10-year (serial) sewer-

Glen Falls Insurance Co., Glen Falls, N. Y.	25,000	104.50	25,000	104.35	20,000	104
Rogers Bros.	5,000	104.375	4,000	104		
Henry I. Dorr	5,000	104.15	2,510	105.01		
Daniel F. Ancona	1,000	104				
Fifth Ave. Bk., N. Y.	5,000	104.50				
Market Brothers	500,000	104.01	300,000	104.07		
U. S. Tr. Co., N. Y.	200,000	104.17	25,000	104.50		
	200,000	104.51				
Asiel & Co.	200,000	104.03				
1st Nat. Bk. of N. Y. for Miners' Sav. Bk., Pittston, Pa.	20,000	104				
Farron, Son & Co.	50,000	104.29	50,000	104.19		
	40,000	104				
	5,000	104.63	100,000	104.625		
	5,000	104.55	242,000	104.50		
	42,000	104.375	368,000	104.25		
J. & W. Seligman & Co.	250,000	104.14	250,000	104.21		
	97,000	104.125	250,000	104.08		
	5,000	104.05	250,000	104.02		
	198,500	104.01				
Farmers' L. & Tr. Co.	1,032,000	104				
Fisk & Robinson	250,000	104.50	250,000	104.25		
	150,000	104				
	50,000	104.5011	250,000	104.2511		
Kissel, Kinnel & Co., N. Y.	325,000	104.0011				
R. L. Day & Co., N. Y.	25,000	104.03	20,000	104.18		
	55,000	104.03	3,000	104		
Esterbrook & Co., Boston	100,000	104.18	100,000	104.05		
	100,000	104.25	100,000	104.25		
Herrig & Glasier, N. Y.	80,000	104	10,000	104.89		
	15,000	104.79	20,000	104.09		
	25,000	104.59	25,000	104.49		
	25,000	104.39	40,000	104.18		
	45,000	104.09				
H. L. Crawford & Co., N. Y.	10,000	104.183	16,000	104		
Charles Goodhardt	75,000	104.25	75,000	104.25		
Eugene Meyer Jr. & Co.	10,000	104.10	10,000	104.11		
Theodore Schmidt	100,000	104.26	100,000	104.01		
F. S. Mosley & Co., N. Y.	20,000	104.011	75,000	104.575		
	5,000	104.50	5,000	104.50		
Hersfeld & Stern	50,000	104.375	75,000	104.25		
	10,000	104.25	87,500	104		
M. Wolff	5,000	104.125				
Ehrlich, Hochstadter & Co.	15,000	104.21	50,000	104.005		
Prentice Strong	10,000	104.25	8,000	104		
Thomas Denny & Co., New York	10,000	104.625	10,000	104.375		
	10,000	104.125	40,000	104		
Ledie Muller	100	104.75	100	104.50		
	100	104.25	100	104		
Arthur W. Wood	5,000	104.25	Watson & Collis	2,000	104.05	
Collis, Spalding & Co.	8,000	104				
Mohawk Nat. Bank, Schenectady, N. Y.	3,000	104.50				
Benjamin A. Mann	4,000	104				
	5,000	104.25	100,000	104.169		
N. W. Harris & Co., N. Y.	200,000	104.049	9,500	104		
	10,000	104.575	10,000	104.75		
The Cummings Trust Co., Carrollton, O.	10,000	104.625	10,000	104.50		
	10,000	104.375	25,000	104.30		
Goldman, Sachs & Co.	25,000	104.10	40,000	104		
	10,000	104.25	10,000	104.125		
Clarence Dunning	10,000	104.125	8,000	104		
Mackay & Co., N. Y.	100,000	104.57	100,000	104.39		
	100,000	104.27	125,000	104.15		
A. A. Lissman & Co., N. Y.	25,000	104.251	25,000	104.126		
W. E. R. Smith & Co.	8,000	104	50,000	104.02		
W. T. Meredith & Co.	50,000	104.1311				
The Merchants' N. Bk.	5,000	104.1311				
Chase National Bank, N. Y.	400,000	104.55	8,000	105.10		
	100,000	104.41	100,000	104.21		
Hayden, Stone & Co.	100,000	104.01	250,000	104.13		
Millett, Roe & Hagan, N. Y.	5,000	104.375	5,000	104.01		
	4,000	104	3,000	104.76		
	3,000	104.40	3,000	104.35		
F. H. Woodrington	3,000	104.05				
Sternberger, Sinn & Co.	5,000	104.25	Grannick & Lawrence	25,000	104.011	
First National Bank, Chicago, Ill.	300,000	104.75	300,000	104.50		
	300,000	104.25	300,000	105		
C. & N. Wood	360,000	104.016				
Mercantile Tr. & Dep. Co., Baltimore, Md.	250,000	104.125				
	50,000	104.01	9,000	104.25		
Knauth, Nachod & Kuhne, N. Y.	2,400	104				
Germ.-Amer. Nat. Bk., Ft. Wayne, Ind.	10,000	104.25				
Coffin & Co.	100,000	104.32	100,000	104.22		
	100,000	104.14	100,000	104.02		
Chauncey & Co.	10,000	104.50	5,000	104.25		
Jon. L. Buttenweiser	15,000	104.01	Edward Canfield	15,000	104.01	
Isaac Pfeiffer	4,000	104				
	70,000	104.50	33,000	104.201		
	10,000	104.14	40,000	104.25		
Halle & Stieglitz	20,000	104.50	24,000	104.15		
	8,000	104				
C. J. Lawrence & Co.	20,000	104.38	20,000	104.28		
	20,000	104.18				
Heidelbach, Ickelheimer & Co.	100,000	104.01				
	2,000	104.50	2,000	104.40		
	2,000	104.35	2,000	104.30		
	2,000	104.25	2,000	104.15		
	2,000	104.125	2,000	104.10		
	3,200	104				
Alice Ewald Hughes	3,000	104.11	H. L. Mack & Co.	35,000	104	
Edwin Greenbowe	8,000	104	C. A. Coddington	5,000	105	
	5,000	104.125				
Celia F. Wiley	5,000	104.375				
	5,000	104.625				
Margaret Caunce	5,000	104.50	James Caunce	3,000	104.50	
	50,000	104.02				
Central National Bk., Philadelphia, Pa.	50,000	104.145				
	50,000	104.27				
	50,000	104.395				
Parkinson & Burr, N. Y.	10,000	104.28	5,000	104.25		
	16,000	104.13	20,000	104.03		
R. D. Sterling	5,000	104.02	Stout & Co.	100,000	104.51	
	500,000	104.136	500,000	104.293		
	500,000	104.543	5,000	104.017		
	5,000	104.05	10,000	104.17		
Wm. Salomon & Co.	10,000	104.20	10,000	104.25		
	10,000	104.32	10,000	104.57		
	4,000	104				
Brunswick Sav. Inst., Brunswick, Me.	4,000	104	Schub & Ruckhaber	100,000	104.50	
Montpelier B. & Tr. Co.	25,000	105.20	Alliance Bk. Roch. N. Y.	40,000	104	
Union Inv. Co., Minn.	20,000	104	Arthur Hornblow	5,000	104.25	
Thomas Kearney	600	104				
J. P. Wintringham	5,000	104.75				
	5,000	104.30				
	4,000	104.00				
	10,000	104.04				
	10,000	104.05				
	17,000	104.25				
C. J. Lawrence & Co.	5,000	104.28				
	5,000	104.36				
	10,000	104.04				
	10,000	104.11				
	10,000	104.26				
Rhoades & Co., N. Y.	25,000	104.08				
	8,000	104				
Fifth Avenue Trust Co., N. Y.	23,000	104.375				
	40,000	104				
Wm. A. Read & Co.	500,000	104.52				
	500,000	104.128				
	750,000	104.06				
Blodgett, Merritt & Co.	5,000	104.03				
	25,000	104.51				
	100,000	104.125				
	100,000	104.25				
	100,000	104.375				
Harvey Fisk & Sons	50,000	104.50				
	20,000	104.125				
	25,000	104.50				
	1,000,000	104.125				
	85,000	104				
Joseph Danenberg	2,000	104.25				
	2,000	104				
Adams & Co.	25,000	104.03				
Harris & Fuller	3,000	104.625				
	10,000	104.51				
Swartwout & Appenzeller	10,000	104.26				
	10,000	104.15				
	25,000	104.01				
The Coal & Iron Nat. Bank of N. Y.	20,000	104.21				
	10,000	104.31				
	10,000	104.41				
	10,000	104.51				
The Coal & Iron Nat. Bk. of N. Y., acct. Mrs. M. B. Troy, N. Y.	8,000	104				
J. S. Bache & Co.	125,000	104.06				
	2,400	104				
T. A. McIntyre	20,000	104				
A. B. Leach & Co.	150,000	104.05				
Hamilton Pell	10,000	104.13				
	25,000	104.25				
Kuhn, Loeb & Co., N. Y.	30,000	104.50	350,000	104.125		
	103,000	104				
E. A. Manice & Co.	20,000	104				
Ellinger Bros. & Co.	5,000	104.06	5,000	104.18		
	5,000	104.26				
Alfred Mestre & Co.	25,000	104.14				
Strong, Sturges & Co., N. Y.	50,000	104.50	40,000	104		
N. W. Halsey & Co., N. Y.	100,000	104.08	12,000	104.25		
Geo. P. Butler & Bro.	8,000	104				
Kerr & Co.	31,500	104				
Edgerly & Crocker	25,000	104.27				
	50,000	104.50				
J. P. Morgan & Co., N. Y.	25,000	104.50	25,000	104.25		
	3,000	104.125	80,000	104		
	25,000	104.08	250,000	104.125		
	250,000	104.375	100,000	104.41		
	50,000	104.50	550,000	104.625		
L. von Hoffmann & Co.	100,000	104.58	50,000	104.625		
	50,000	104.64	300,000	104.75		
	50,000	104.77	50,000	104.575		
The Mut. Alliance Co.	8,000	104				
Mrs. C. P. Randall	10,000	104.55				
Pt. Jefferson, N. Y.	1,000	104				
Margaret Landau	10,000	104.11				
The Windham Co. N. Y. Bk., Danvers, Ct.	10,000	104.11				
Wm. E. Dante, East Worcester, N. Y.	4,000	104				
Wolf Bros. & Co.	40,000	104				
J. J. McKelvey	2,000	104				
Martin D. Levy & Co.	3,200	104				
James W. Russell	2,400	104				
George I. Landon	10,000	104.05				
R. J. Jacobs & Co.	10,000	104.05				
Griseel & Rogers	150,000	104.01				
John A. Fitzsimmons	1,000	104				
A. A. Housman & Co.	1,000,000	104.125				
Nat. Park Bk. of N. Y. for acct. Citizens' N. Bk., Washington, Pa.	4,000	104				
Robt. Glendenning & Co., Phila., Pa.	50,000	104.07				

Frederick M. Dehaas	5,000	104.01
Post & Flag, N. Y.	20,000	104.25
Huntington Lamm	11,000	104.10
Richard B. Kraus	2,000	104
E. V. Kane & Co., Phila.	8,000	104
Hoehner & Cummings	10,000	104.39
Toledo	10,000	104.03
Crocker & Fisher, Bos.	5,000	104.06
Wm. H. Burger & Co.	5,000	104.07
German Bank, ast.	9,500	104
of Max Pollock	30,000	104.17
R. E. Rohmann & Co.	2,000	104.01
Max Erlanger	20,000	104.01
George C. Eick	5,000	104
First Nat. Exchange	5,000	104.75
Bank, Sidney, O.	4,000	104
Superior Sav. & Tr.	20,000	104.10
Co., Cleveland, O.	20,000	104.30
Oscar Erlandson	2,000	104.03
C. Schwedt & Co.	10,000	104.07
Andre Jacobi & Co.	10,000	104.26
Arthur Lipper & Co.	10,000	104.13
C. Fischel	10,000	104.01
Libbey & Struthers	25,000	104.25
N. Y.	10,000	104.75
Lewisohn Bros.	200,000	104.10
Metropolitan Tr. Co.	100,000	104.30
Fox & Pier	10,000	104.01
Rhett Bros.	15,000	104.12
Smith, Heck & Co.	20,000	104.01
Asiel & Co.	200,000	104.18
Walter T. Miller	8,000	104
A. Sartorius	10,000	104.02
Edward Leonard	2,000	104
Webb & Prall	20,000	104
John D. Everitt & Co., N. Y.	25,000	104.57
Joe F. Marcus	25,000	104.001
R. J. Jacobs & Co.	5,000	104.01
Probst, Wetzlar & Co.	50,000	104.09
Frederick Fennell	20,000	104.50
Gilbert B. Elliott	5,000	104.07
W. E. Clowes	1,000	104
Farmers' Nat. Bank	7,000	104.25
Allentown, N. J.	5,000	104.50
J. G. Zachry & Co.	5,000	104.08
Geo. F. Hopkins & Co.	40,000	104
R. J. Jacobs & Co.	5,000	104.125
Clarence A. Englund	1,000	105
John C. F. Slayton	5,000	104
Newton A. Frost	1,000	104
O'Connor & Kahler	25,000	104.042
N. Y.	25,000	104.267
W. F. Lauer & Co.	24,000	104
John J. Gartland	3,000	104.15
Saml. Brannen Kants	2,000	104.25
Max Elmhorn	5,000	104.50
F. Dauphnot	1,000	104
Title Guar. & Tr. Co.	4,000	104
F. J. Luman & Co.	1,000	104
R. W. Geldart	1,000	104
Margaret W. Fuller	40,000	104
A. A. Housman & Co.	50,000	104.25
George D. Cooney	5,000	104.375
W. D. O'Masta	4,000	104
Seligman & Meyer	35,000	104.001
	10,000	104.501

The list of proposals published in the "Chronicle" last week was incomplete, owing to the fact that as the number was so extensive the Comptroller did not finish reading the same until a late hour. Most of the large bids, however, appear in the above award. Some of the more important ones which are not included above and were not reported last week are as follows:

M. L. Turner of \$400,000 from	M. E. Harby	\$250,000	103.863
Oklahoma	Long Isl. Loan & Tr.	\$250,000 from	
Ladenburg, Thalmann & Co., N. Y.	Co., Brooklyn, N. Y.	102.125 to 103.50	
Bond & Goodwin	Mellen Nat. Bk., Pitts.	200,000	103.25
Boston	Second National Bk.	300,000 from	
Lehman Bros.	Boston	103.08 to 103.54	
Edward F. Cragin	Henry Clews & Co.	1,025,000 from	
	N. Y.	100.75 to 102.75	
	Francis M. Jenks	100,000 from	
		102.80 to 103.55	

Norman, Cleveland County, Okla.—Price Paid for Bonds.—The price paid by R. J. Edwards of Oklahoma City for the \$80,000 (not \$85,000 as first reported) 6% 25-year water-

works bonds was par. Denomination \$1,000. Date March 1 1908. Interest semi-annual.

Norwalk, Fairfield County, Conn.—Bonds Not Yet Sold.—This city is still on the market with the \$35,000 4% 20-year coupon (with privilege of registration) sewer-construction bonds mentioned in V. 85, p. 1417.

Norwood School District (P. O. Cincinnati), Hamilton County, Ohio.—Bonds Defeated.—A vote of 380 "for" to 427 "against" was the result, we are informed, of the election held Jan. 21 to vote on the question of issuing the \$90,000 school-house bonds mentioned in V. 85, p. 1660.

Ocean Park, Los Angeles County, Cal.—Bonds Defeated.—According to local papers the election held Feb. 3 resulted in the defeat of the proposition to issue the \$25,000 5% 40-year bonds for a fire engine and a fire-engine house mentioned in V. 86, p. 302. The vote was 69 "for" to 157 "against."

Ogden School District (P. O. Ogden), Weber County, Utah.—Bond Election.—An election will be held Feb. 24 to vote on the question of issuing \$90,000 4% 5-20-year (optional) high-school-building bonds.

Oklahoma.—Purchase of Mineral Lands and Bond Election.—It is stated that the Commission, which was appointed last year by the Constitutional Convention for the purpose of advising the State Legislature as to whether or not 440,000 acres of segregated coal and asphalt land in this State be purchased, has submitted its report recommending such a purchase at a price not to exceed \$10,000,000. The Commission recommends further that the question of issuing \$10,000,000 bonds for the above purpose be submitted to a vote of the people at the next general election.

Oklahoma City School District (P. O. Oklahoma City), Oklahoma County, Okla.—Bonds Authorized.—According to reports, the Board of Education recently authorized the issuance of \$75,000 school-building bonds.

Oronogo School District (P. O. Oronogo), Jasper County, Mo.—Bids Rejected—Bond Offering.—All bids received on Feb. 5 for the \$9,000 10-year school-building bonds at not exceeding 5% interest, described in V. 86, p. 184, were rejected. Proposals are again asked for these bonds and will be received, this time, until March 4. J. L. Russell is District Secretary.

Oxford, Butler County, Ohio.—Bond Offering.—Proposals will be received until 12 m., March 10, by D. P. Beaton, Village Clerk for \$4,500 4½% water-works-system-extension bonds. Authority, Section 2835, Revised Statutes. Denomination \$500. Date March 10 1908. Interest semi-annually at the Oxford National Bank in Oxford. Bonds are coupon in form and exempt from all taxation. Maturity \$500 yearly on March 10 from 1920 to 1928 inclusive. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest. Bonds will be delivered within fifteen days from date of award.

Paoli, Orange County, Ind.—Bond Sale.—On Feb. 13 \$8,000 4½% coupon electric-light-plant-construction bonds were awarded to the Harris Trust & Savings Bank of Chicago at 101.25. The bids were as follows:

Harris Trust & Savings	Bred & Harrison, Cin.	\$8,024 00
Bank Chicago	S. A. Kean, Chicago	8,008 00
J. F. Wild & Co., Indianap.	R. Kleybolte & Co., Chic.	8,000 00

Denomination \$500. Date Feb. 13 1908. Interest Jan. 15 and July 15 at the Town Treasurer's office. Maturity \$500 yearly on July 15 from 1909 to 1912 inclusive and \$500 each six months from Jan. 15 1913 to July 15 1918 inclusive. Bonds are exempt from all taxes. Bonded debt, not including this issue, \$325. Floating debt, none. Assessed valuation 1907 \$418,604.

Park Ridge School District (P. O. Park Ridge), Bergen County, N. J.—Bond Offering.—Proposals will be received until 2 p. m. March 3 by Geo. E. Duncan, President Board of Education, for \$40,000 5% school bonds. Authority election held June 3 1907. Denomination \$1,000. Date March 1 1908. Interest semi-annual. Maturity \$2,000 yearly on March 1 from 1917 to 1936 inclusive. Certified check for 2% of bonds bid for, payable to the Board of Education, is required. Delivery of bonds April 7 1908.

Pen Argyl, Northampton County, Pa.—Bonds Voted.—On Feb. 18 the electors of this borough cast a vote of 407 "for" to 302 "against" a proposition to issue \$15,000 4% 5-30-year (optional) municipal-building bonds. We are advised that these bonds will be offered for sale next April or May.

Peoria Township, Peoria County, Ill.—Bonds Not Yet Sold.—This township is still in the market with the \$50,000 4% 5-20-year (optional) coupon Upper Free Bridge building refunding bonds offered but not sold on Sept. 16 1907. See V. 85, p. 750. We are informed, however, that unless these securities are disposed of before the next spring election in April, another vote will be taken on the proposition to refund at a higher rate of interest.

Pine City Township (P. O. Pine City), Pine County, Minn.—Bond Offering.—Proposals will be received until 2 p. m. Feb. 29 by J. E. Odegard, Town Clerk, for \$3,000 bonds. Denomination \$300. Maturity "on or before ten years." Certified check for \$200 required.

Pipestone, Pipestone County, Minn.—Bonds Not Yet Sold.—This city has not yet succeeded in disposing of the \$20,000

4 1/2% 15-year refunding water-works bonds mentioned in V. 85, p. 1660. We are advised, however, that application has been made to the State of Minnesota for a loan of \$20,000 with which to refund the old bonds.

Portland, Jay County, Ind.—Bonds Not Sold.—We are informed by the City Clerk that no award was made on Feb. 3 of the three issues of 6% improvement assessment bonds, aggregating \$5,731, described in V. 86, p. 302.

Prosser, Benton County, Wash.—Bond Sale.—J. M. Holmes of Chicago advises us that he has purchased the \$10,000 6% gold coupon waterbonds which were offered but not sold on Jan. 1. See V. 86, p. 302.

Ransom County (P. O. Lisbon), N. D.—Bonds Not Yet Sold.—The \$33,960 7% bonds offered without success on Dec. 1 1907 (V. 85, p. 1661) have not yet been sold.

Rapid City School District (P. O. Rapid City), Pennington County, S. D.—Bond Election.—Reports state that an election will be held Feb. 25 to submit to the voters the question of issuing \$15,000 school-building bonds.

Rensselaerville, Albany County, N. Y.—Bond Sale.—This town, we are informed, has disposed of the \$3,100 4% coupon turnpike bonds described in V. 86, p. 125. Maturity on Feb. 1 as follows: \$500 in each of the years 1912, 1913, 1914, 1915 and 1916 and \$6,000 in 1917.

Richmond, Quebec.—Debentures Not Sold.—Up to Feb. 13 the \$25,000 4 1/2% water-works debentures proposals for which were asked until June 15 1907 (V. 84, p. 1387), were still for sale.

Richmond, Va.—Bonds Authorized.—Through local papers we learn that at a meeting of the Finance Committee of the City Council held Jan. 9, the City Treasurer was authorized to issue \$50,000 4% 30-year coupon bonds to purchase and install water meters. Securities will be in denomination of \$1,000 each and will be dated March 1 1908.

Robertson County (P. O. Springfield), Tenn.—Bonds Not Yet Sold.—No award has yet been made of the \$150,000 4% 20-30-year (optional) coupon pike bonds offered but not sold (V. 85, p. 618) on June 1 1907.

Rochester, N. Y.—Loan Offerings.—Proposals will be received until 11 a. m., Feb. 26, for \$300,000 notes running for 5 months from March 2 1908.

Proposals will also be received at the same hour on March 9 for \$90,000 notes maturing five months from March 13.

Rocky Hill School District (P. O. Rocky Hill), Somerset County, N. J.—Bonds Not Sold.—Under date of Feb. 13 we are informed that this district is still endeavoring to sell the \$8,500 4 1/2% registered school-building bonds mentioned in V. 86, p. 125.

Rolling Meadow School District No. 1907, Sask.—Debt Sale.—We are advised that this district recently disposed of \$1,000 debentures.

Rosser, Man.—Debt Offering.—Proposals will be received until Feb. 29 by W. H. Beachell, Secretary-Treasurer, for \$20,000 5% drainage debentures. Denomination \$1,000. Date Jan. 22 1908. Interest annually at the Canadian Bank of Commerce in Winnipeg. Maturity \$1,000 yearly on Jan. 22. Total debt, this issue. Assessed valuation \$1,002,910.

Rosthern, Sask.—Debt Offering.—This town, Geo. Braden, Secretary-Treasurer, is offering the following debentures for sale:

\$3,000 5% debentures dated Oct. 1906. Maturity part yearly for ten yrs.
15,000 5% debentures dated May 1907. Interest annual. Maturity part yearly for twenty years.
10,000 5% debentures dated July 1907. Interest annual. Maturity part yearly for twenty years.

Interest on the above debentures is payable at the Imperial Bank of Canada in Rosthern. This town has no debt at present. Assessed valuation for 1907 \$710,000. Real value (estimated), \$1,000,000.

Sag Harbor Union School District No. 11 of the Town of Southampton (P. O. Sag Harbor), Suffolk County, N. Y.—Bond Offering.—Proposals will be received by Brinley D. Sleight, Secretary of Board of Education, for \$30,000 5% registered school-building bonds. Denomination \$1,000. Date Nov. 1 1907. Interest semi-annually. Maturity \$3,000 yearly on Nov. 1 from 1911 to 1920 inclusive. These securities are the unsold portion of the \$60,000 bonds offered on Sept. 17 1907. See V. 86, p. 243.

St. Bernard (P. O. Cincinnati), Ohio.—Bond Offering.—Proposals will be received until 12 m., March 5, by George Schroeder, Village Clerk, for \$4,968 50 5% Sullivan Avenue improvement assessment bonds. Authority, Section 95, Municipal Code. Denomination \$496 85. Date Jan. 11 1908. Interest annually at the Citizens' Bank in St. Bernard. Maturity \$496 85 yearly on Jan. 11 from 1909 to 1918 inclusive. Accrued interest to be paid by purchaser. Bonds are coupon in form and exempt from taxation.

St. Louis, Mo.—Bond Offering.—Local reports state that proposals will be received until March 20 for \$1,000,000 4% insane-asylum bonds. They will be delivered April 1 1908.

St. Petersburg, Hillsboro County, Fla.—Bonds Defeated.—The election held Feb. 4 (V. 86, p. 184) resulted in the defeat of propositions to issue bonds aggregating \$80,000. The vote was as follows:

\$25,000 6% 30-year school bonds. Vote 76 "for" to 179 "against."
16,000 6% 30-year waterfront purchase bonds. Vote 108 "for" to 163 "against."

9,000 6% 30-year waterfront improvement bonds. Vote 106 "for" to 154 "against."

5,000 6% 30-year sewer bonds. Vote 81 "for" to 168 "against."

4,000 6% 30-year street-crossing bonds. Vote 124 "for" to 135 "against."

12,000 6% 30-year water-works bonds. Vote 92 "for" to 158 "against."

9,000 6% 30-year Central Avenue bonds. Vote 78 "for" to 175 "against."

Salem, Roanoke County, Va.—Bonds Awarded in Part.—Local reports state that of an issue of \$25,000 improvement bonds recently authorized, \$8,000 was disposed of on Feb. 13 to local investors at par and accrued interest.

Salida School District, Stanislaus County, Cal.—Bond Sale.—J. H. Adams & Co. of Los Angeles purchased \$6,000 5% bonds of this district on Feb. 11 for \$6,006 25—the price thus being 100.104. There were no other bidders. Date Feb. 11 1908. Interest annual.

San Angelo, Tom Green County, Texas.—Bonds Authorized.—The City Council, it is stated, has passed an ordinance providing for the issuance of \$34,000 school-house bonds recently voted.

Santa Monica School District (P. O. Santa Monica), Los Angeles County, Cal.—Bond Election.—It is stated that the question of issuing the bonds to replace the burned Washington school-house with a brick structure (V. 86, p. 125) will be held March 5.

Seneca Falls, Seneca County, N. Y.—Bond Offering.—Proposals will be received until 7 p. m. Feb. 25 by Edward L. Guion, Village Clerk, for the \$49,500 sewerage-system-completion bonds voted (V. 86, p. 184) on Dec. 26 1907. Denomination \$1,650. Date March 2 1908. Interest (rate not to exceed 5%) payable Jan. 1 and July 1 at Seneca Falls or New York City. Maturity \$1,650 yearly on March 2 from 1909 to 1938 inclusive. Bonds are exempt from taxation.

Seward, Seward County, Neb.—Bond Election Proposed.—According to reports, the citizens of this city have petitioned the Council to call an election to vote on the question of issuing \$10,000 city-hall and fire-engine-house construction bonds.

Shenandoah, Schuylkill County, Pa.—Bonds Voted.—This place, it is stated, has voted to issue \$40,000 bonds.

Taylor, Williamson County, Texas.—Bond Election.—The tax-payers of this city will vote, according to reports, on March 17 on the question of issuing \$25,000 5% 40-year street-improvement bonds.

Temple, Bell County, Texas.—Bond Sale.—The Harris Trust & Savings Bank of Chicago was the successful bidder, we are advised, for the \$90,000 5% 20-40-year (optional) gold coupon water-works bonds dated Dec. 1 1907 and offered on Feb. 11. See V. 86, p. 245, for a description of these securities.

Union (P. O. Weehawken), N. J.—Bond Offering.—Proposals will be received until 8 p. m., March 2, by the Town Council for \$15,000 5% coupon bonds for the re-improvement of Bulls Ferry Road. Authority, Chapter 115, Laws of 1907. Denomination \$500. Date May 15 1908. Interest semi-annually at the Town Treasurer's office. Maturity part yearly on May 15 from 1913 to 1917 inclusive. Bonds are tax-exempt. Emil Bantz Jr. is Town Clerk.

University Place, Lancaster County, Neb.—Bonds Not Yet Sold.—The City Clerk, R. E. Shelley, informs us that the \$15,000 5% 5-20-year (optional) electric-light bonds mentioned in V. 85, p. 834, are still on the market.

Utica, N. Y.—Bonds Authorized.—The Common Council recently passed an ordinance providing for the issuance \$4,625 55 5% Square Street and Whitesboro Street paving assessment bonds. Maturity one-sixth yearly on Feb. 7 from 1909 to 1914 inclusive.

Bond Sale.—On Feb. 11 seven issues of 5% 1-6-year (serial) paving bonds, aggregating \$28,932 92, were awarded at par and accrued interest as follows: \$25,995 09 to W. N. Coler & Co. of New York City and \$2,937 83 to J. P. Mulhall of Utica.

Certificate Offering.—Proposals will be received until 12 m. March 2 by Fred. G. Reussing, City Comptroller, for \$150,000 5% certificates of indebtedness. Date March 2 1908. Maturity Nov. 2 1908. Certified check for 1% of certificates bid for, payable to the City Treasurer, is required. Purchaser to pay accrued interest. Certificates to be delivered within ten days after date of award.

Vigo County (P. O. Terre Haute), Ind.—Note Offerings.—Proposals will be received until 10 a. m. Feb. 22 by Nathan G. Wallace, County Auditor, for a \$5,000 6% note. Date day of delivery. Maturity Dec. 1 1908. Proposals will also be received until 10 a. m. to-day (Feb. 15) by Nathan G. Wallace, County Auditor, for a \$5,000 6% note. Date day of delivery. Maturity June 1 1908.

Bonds Authorized.—The Board of County Commissioners has decided to issue \$128,500 4 1/2% coupon bonds for the erection and construction of a jail and Sheriff's residence; also for the remodeling of the present jail. Denomination \$1,000, except one bond of \$500. Date Jan. 11 1908. Interest June 15 and Dec. 15 at the office of the Terre Haute Trust Co. in Terre Haute. Maturity on Dec. 15 as follows: \$3,500 in 1910; \$4,000 in 1911; \$5,000 in each of the years 1912 and 1913; \$6,000 in each of the years 1914 and 1915; \$7,000 yearly from 1916 to 1919 inclusive; \$8,000 in each of the years 1920 and 1921; \$9,000 yearly from 1922 to 1926 inclusive, and \$10,000 in 1927.

Vonda, Sask.—Debt Offering.—Proposals will be received for \$15,000 6% water-works-installation debentures. Date Nov. 4 1907. Interest annually on Nov. 4. Maturity part yearly on Nov. 4 for twenty years. A. F. Totzke is Secretary-Treasurer.

Wallace, Man.—Debentures Not Yet Sold.—Up to Jan. 27 this place had not yet sold the \$50,000 4% 20-year debentures mentioned in V. 85, p. 965.

Wapakoneta, Auglaize County, Ohio.—Bond Sale.—The three issues of 4½% 1-5-year (serial) coupon sewer-construction bonds, aggregating \$6,500, offered but not awarded on Dec. 9 1907 (V. 86, p. 126), have been sold to Chas. Herbst & Sons of Wapakoneta.

Warren County (P. O. Vicksburg), Miss.—Bonds Authorized.—The Board of County Supervisors has decided to issue \$11,000 5% bridge-construction bonds.

Warren County (P. O. Lake George), N. Y.—Bond Sale.—We are informed by the County Treasurer that on Feb. 5 \$115,000 5% bonds were awarded to Emerson & Co. of Warrsburgh at par.

Wayne County (P. O. Wooster), Ohio.—Bond Offering.—Proposals will be received until 1 p. m. Feb. 24 by Isaac N. Hough, County Auditor, for \$9,500 4½% coupon ditch-construction bonds, being the unsold portion of the two issues of bonds aggregating \$13,000 mentioned in V. 86, p. 127. Authority Sections 4479, 4480, 4481 and 4482 Revised Statutes. Denominations \$500 and \$1,000. Date Jan. 1 1908. Interest semi-annual. Bonds to be delivered on the day of sale.

Webster Groves School District (P. O. St. Louis), Mo.—Bond Sale.—The Secretary, Board of Education, writes us stating that the price paid for the \$60,000 4½% (not 4%, as at first reported,) 10-20-year (optional) school bonds awarded on Feb. 7 to N. W. Halsey & Co. of Chicago was \$59,219 (98.698), and not 98.53, as reported in last week's issue. Bonds will be delivered March 1 1908.

Wells County (P. O. Bluffton), Ind.—Bond Offering.—Proposals will be received at any time by Edward Saurer, County Treasurer, for \$133,830 4½% coupon highway-improvement

bonds. Authority pages 137 and 572, Acts of the General Assembly of 1907. Date Oct. 15 1907. Interest semi-annually in May and November at the National Bank of Commerce in New York City. Maturity part each six months from May 15 1909 to Nov. 15 1918 inclusive. Total debt at present, \$35,000. Assessed valuation, \$18,500,000.

Westerlo, Albany County, N. Y.—Bond Sale.—We are advised that this town on Feb. 1 disposed of the \$6,500 5% 1-5-year (serial) coupon turnpike bonds, a description of which was given in V. 86, p. 127.

Westerville School District (P. O. Westerville), Franklin County, Ohio.—Bond Offering.—Proposals will be received until 12 m. March 4 by Mrs. Frances M. Flickinger, Clerk Board of Education, for the \$16,000 4% coupon public-school improvement bonds mentioned in V. 86, p. 65. Denominations as follows: twenty bonds of \$500 each and six bonds of \$1,000 each. Date March 4 1908. Interest semi-annually at the Treasurer's office. Maturity \$500 yearly on Sept. 4 from 1912 to 1931 inclusive and \$1,000 yearly on Sept. 4 from 1932 to 1937 inclusive.

Wetaskiwin, Alberta.—Debt Offering.—This city, Jas. W. Hey, Secretary-Treasurer, is offering for sale the following debentures:

\$90,000 5% water-works debentures maturing part yearly for fifty years. Denomination \$1,000.
50,000 5% sewerage debentures maturing part yearly for fifty years. Denomination \$1,000.
30,000 5% electric-light-plant extension bonds maturing part yearly for twenty years. Denomination \$1,000.
2,500 5% hospital debentures maturing part yearly for twenty years. Denomination \$500.

Interest annually in Wetaskiwin.

Wheatland, Laramie County, Wyo.—Bonds Not Sold.—This town, S. G. Hopkins, Clerk, is still inviting proposals for the \$25,000 6% water-system bonds described in V. 85, p. 431.

Wheeling School District (P. O. Wheeling), Ohio County, W. Va.—Bond Offering.—Proposals will be received until March 2 by the National Bank of West Virginia at Wheeling, acting as agent for this district, for the \$200,000 4½% high-school-building bonds voted (V. 85, p. 244) on July 16 1907. Denomination \$1,000. Date Nov. 1 1907. Maturity part

NEW LOANS.

STATE OF NEW YORK

4%

Highway Improvement Gold Bonds

EXEMPT FROM TAXATION

Dated March 1, 1908 - - - Due March 1, 1958

AMOUNTING TO

\$5,000,000

Issued in Coupon or Registered Form

Will Be Sold Wednesday, March 11th, 1908

At 2 O'Clock P. M., at the

State Comptroller's Office, Albany, N. Y.

These Bonds Are

Legal Investments for Trust Funds

No bids will be accepted for less than the par value of the bonds nor unless accompanied by a deposit of money or by a certified check or bank draft upon a solvent bank or trust company of the cities of Albany or New York, payable to the order of the Comptroller of the State of New York, for at least two per cent of the par value of the bonds bid for.

All proposals, together with the security deposits, must be sealed and endorsed "Loan for Highway Improvement," and enclosed in a sealed envelope directed to the "Comptroller of the State of New York, Albany."

All bids will include accrued interest.

FOR FURTHER PARTICULARS ADDRESS

MARTIN H. GLYNN, State Comptroller, Albany, N. Y.

Dated Albany, February 14, 1908.

NEW LOANS.

\$25,000

**Rivervale Township,
BERGEN COUNTY, N. J.,**

5% Road Improvement Bonds.

Sealed bids will be received by the undersigned until Four o'clock in the afternoon of February Twenty-seventh, Nineteen Hundred and Eight, for Twenty-five Thousand (\$25,000) Dollars Five (5%) per cent coupon Road Improvement Bonds of Rivervale Township, Bergen County, New Jersey, at the office of Koester & Campbell, Number 78 Main Street, in the Village of Hackensack, Bergen County, New Jersey, said Bonds maturing One Thousand (\$1,000) Dollars annually, from and after Six years from date of Bond. The purchaser must pay the principal, premium and accrued interest on said Bonds, the date of which is the First day of February, Nineteen Hundred and Eight.

A certified check for One Thousand (\$1,000) Dollars on a National Bank, payable to the order of the Township of Rivervale, Bergen County, New Jersey, must accompany each bid.

The right is reserved to reject any or all bids. For further particulars see or address Koester & Campbell, Attorneys, Hackensack, New Jersey.

GEORGE H. SEAMAN,
JOSEPH KOCIEMBO,
GUSTAV WOITKE,
Township Committee.

**Perry Coffin & Burr,
INVESTMENT BONDS.**

60 State Street,
BOSTON.

**MUNICIPAL AND RAILROAD
BONDS.**

LIST ON APPLICATION.

SEASONGOOD & MAYER,
Mercantile Library Building,
CINCINNATI.

**BLACKSTAFF & CO.
INVESTMENTS**

1332 Walnut Street
PHILADELPHIA

LIST OF SPECIALTIES ON REQUEST

yearly from five years to twenty-five years inclusive. Certified check for 1% of bid, payable to the National Bank of West Virginia at Wheeling, is required. Purchaser to pay accrued interest.

White Plains, N. Y.—Certificate Offering.—Proposals will be received until 8 p. m. March 16 by the Board of Village Trustees, John J. Brown, President, for \$44,000 sidewalk assessment certificates of indebtedness at not exceeding 5% interest. Denomination \$1,000. Date March 1 1908. Interest semi-annually at the Village Treasurer's office. Maturity March 1 1913. Certified check on a State or national bank or trust company for 5% of bid is required.

Wichita, Kan.—Bond Offering.—The City Clerk, R. N. Dorr, is offering at private sale an issue of \$7,535 78 5% coupon paving bonds. Authority Chapter 122, Laws of 1903. Denomination \$500. Date Jan. 1 1908. Interest semi-annually at the fiscal agency in New York City. Maturity part yearly from one to ten years. Bonds are exempt from all taxes.

Wilmington, Los Angeles County, Cal.—Bond Election Proposed.—Los Angeles papers state that the City Trustees have commenced proceedings for a \$100,000 bond election.

Windsor, Ont.—Debt Sale.—On Feb. 12 the \$53,593 71 4½% and the \$23,391 64 5% local-improvement debentures described in V. 86, p. 364, were awarded, it is stated, to Aemilius Jarvis & Co. of Toronto. Debentures mature part yearly for ten years.

Winnipeg, Man.—Debentures Proposed.—The City Council proposes, according to reports, to issue \$6,500,000 debentures to pay existing liabilities, provide for the retirement of the floating indebtedness and to pay for necessary improvements.

Winnipeg School District No. 1 (P. O. Winnipeg), Man.—Debt Sale.—The \$200,000 4% school-debentures offered on Feb. 6 and described in V. 86, p. 127, have been purchased, it is stated, by Wood, Gundy & Co. of Toronto. Debentures mature Aug. 1 1941.

Winthrop (P. O. Station Boston), Mass.—Bond Sale.—According to reports, \$140,000 4% 30-year water bonds have been purchased by Merrill, Oldham & Co. of Boston at 100.02.

Woodstock, Ont.—Debentures Voted.—The question of issuing \$27,500 4½% electric-pump and power-distribution debentures carried by a vote of 881 to 154 at an election held Jan. 6. Maturity December 1938. The City Clerk informs us that these debentures will not be placed on the market before the spring of 1909.

Yonkers, N. Y.—Bond Offering.—Proposals will be received until 12 m. Feb. 27 by James T. Lennon, City Comptroller, for \$100,000 5% water bonds dated March 2 1908. Maturity \$2,500 yearly on March 2 from 1909 to 1948 inclusive.

Yorkton, Sask.—Debt Offering.—Proposals will be received by R. H. Lock, Secretary-Treasurer, for the following debentures:

\$45,000 5% 40-year water-works debentures dated Aug. 1 1907.
15,000 5% 40-year sewerage-disposal debentures dated Aug. 1 1907
10,000 5% 20-year debentures to obtain a controlling interest in the Yorkton North-West Electric Co., dated April 1 1907.

Denominations: \$9,000, \$3,000 and \$1,000. Interest annually at the Bank of British North America in Yorkton. Debentures are coupon in form and exempt from taxation.

As reported in V. 85, p. 965 these debentures were offered but not awarded on Sept. 3 1907.

Youngstown, Ohio.—Bond Offering.—Proposals will be received until 2 p. m. March 9 by Wm. I. Davies, City Auditor, for the following bonds:

\$10,000 5% Boardman Street widening bonds. Maturity \$2,000 yearly on Oct. 1 from 1909 to 1913 inclusive.
1,910 5% Mahoning Avenue sewer bonds. Maturity \$1,000 on Oct. 1 1909 and \$910 on Oct. 1 1910.
1,295 5% Thurman Street grading bonds. Maturity \$259 yearly on Oct. 1 from 1909 to 1913 inclusive.
1,425 5% Stillman Street grading bonds. Maturity \$285 yearly on Oct. 1 from 1909 to 1913 inclusive.

The above bonds are dated March 16 1908. Interest semi-annually at the City Treasurer's office. Bid must be made on each issue separately and accompanied by a certified check for 2% of each issue bid upon, drawn on a national bank and made payable to the City Auditor. Purchaser must be prepared to take the bonds not later than March 16 1908, the money to be delivered at one of the banks in Youngstown or at the City Treasurer's office.

NEW LOANS.

\$200,000

City of Wilmington, North Carolina

WATER and SEWERAGE BONDS

FOR SALE

Sealed proposals for the sale of \$200,000 City of Wilmington, N. C., Water and Sewerage Bonds will be received at the office of the City Treasurer of said City until 12 o'clock m. March 16th, 1908.

Said Bonds bear interest at the rate of 4½% per annum, payable semi-annually, and mature forty years after date of their issue.

A deposit of 2% required with each bid.

The City reserves the right to reject any or all bids.

JNO. J. FOWLER,
City Clerk and Treasurer.

R. L. DAY & CO.,

37 Wall St. 35 Congress St.,
NEW YORK BOSTON

HIGHGRADE INVESTMENT BONDS

Municipal and Railroad

Members New York and
Boston Stock Exchanges

Albert Kleybolte & Co.,

409 Walnut Street,
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Municipal,
County, State,

and High-Grade Public Service
Securities

Correspondence Solicited

Knickerbocker Audit Co.

45 William Street.

CHAS. GRISWOLD BOURNE, President

Telephone Connections

NEW LOANS

\$25,000

THE BOROUGH OF AMBRIDGE, PA.

SECOND ISSUE TWENTY-FIVE \$1,000
5% BONDS

Nos. 1 to 5, payable January 2d, 1913
Nos. 6 to 10 " " " 2d, 1918
Nos. 11 to 15 " " " 2d, 1923
Nos. 16 to 20 " " " 2d, 1928
Nos. 21 to 25 " " " 2d, 1933

Assessed valuation \$3,360,715.

Bids close March 2d, 1908, at 9 p. m.

Certified check for \$300 to accompany bid.

Mark envelopes "sealed bid" and mail to

C. M. GREIG, Secretary of Council,
Economy P. O. Ambridge Borough, Penn.

MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION
BONDS.

181 La Salle Street, Chicago.

Blodget, Merritt & Co

BANKERS,

60 State Street, Boston

10 NASSAU STREET, NEW YORK

STATE, CITY & RAILROAD BONDS

INVESTMENT BONDS

Lists upon request.

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CLEVELAND and PHILADELPHIA

Established 1885.

H. C. Speer & Sons Co.

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INVESTMENTS.

HUNT, SALTONSTALL & CO.,

Members of New York Stock Exchange

Investment Securities

60 STATE STREET
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NEW YORK CITY

4½% TAX EXEMPT
BONDS

T. W. STEPHENS & CO.,

2 WALL ST., NEW YORK

Cuban Securities

A SPECIALTY

FRANCKE, THOMPSON & ROBB

Members N. Y. Stock Exchange

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BRANCH OFFICE

Bristol Building, 5th Ave. and 42d St.
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A. H. Bickmore & Co.,

BANKERS

BONDS of Public Service Cor-
porations carefully selected
for conservative investment
TO NET 4¾% to 5¼%.

30 Pine Street, New York

Mercantile Trust Co.

St. Louis, Mo.
Member St. Louis Clearing House Association
Capital and Surplus, \$9,500,000

FESTUS J. WADE President.
WM. MAFFITT, Treasurer.
Commenced business Nov. 15, 1899

DEPOSITS	
Nov. 15, 1899	\$17,051 19
Nov. 15, 1900	\$2,807,245 97
Nov. 15, 1901	\$5,019,688 60
Nov. 15, 1902	\$11,934,523 33
Nov. 15, 1903	\$11,551,579 92
Nov. 15, 1904	\$16,564,820 43
Nov. 15, 1905	\$17,194,262 79
Nov. 15, 1906	\$17,919,949 03
Nov. 15, 1907	\$21,767,256 57

The Proof of Good Service is Constant Growth

**CENTRAL
TRUST COMPANY
OF ILLINOIS,
CHICAGO**

Capital, - - - - \$2,000,000
Surplus and Profits - 900,000

CHARLES G. DAWES, President.
W. IRVING OSBORNE, Vice-President.
WILLIAM R. DAWES, Cashier.
L. D. SKINNER, Asst. Cashier.
WILLIAM W. GATES, Asst. Cashier.
A. G. MANG, Secretary.
MALCOLM McDOWELL, Asst. Secretary.

**BANKING, SAVINGS AND TRUST
DEPARTMENTS.**

Girard Trust Company.

CAPITAL and SURPLUS, \$10,000,000.
CHARTERED 1836.

Acts as Executor, Administrator, Trustee,
Assignee and Receiver.
Financial Agent for Individuals or
Corporations.
Interest Allowed on Individual and
Corporation Accounts.
Acts as Trustee of Corporation Mortgages
Depository under Plans of Reorganization
Registrar and Transfer Agent
Assumes entire charge of Real Estate.
Sales to Rent in Burglar-Proof Vaults.

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A. A. JACKSON, 2d Vice-President.
C. J. RHODES, 3d Vice-Pres. and Treasurer.
EDWARD S. PAGE, Secretary.

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Benjamin W. Richards, Augustus D. Julliard,
John B. Garrett, Edward J. Berwind,
William H. Jenks, Randall Morgan,
William H. Gaw, Edw. T. Stotesbury,
Francis I. Gowen, Charles E. Ingersoll,
Geo. H. McFadden, John Story Jenks Jr.,
Henry Tatum, Henry B. Cox, Jr.,
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N. E. Co. Broad and Chestnut Streets,
PHILADELPHIA.

**The Trust Company
of North America**

503-505-507 Chestnut St., Philadelphia.
CAPITAL - - - - \$1,000,000

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JOS. S. CLARK, 2d Vice-Pres., Superv'g Trust Dept.
CHAS. F. LINEWEAVER, Sec. & Asst. Trust Officer

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James Crosby Brown, Malcolm Lloyd,
John Cadwalader, John Melberry,
E. W. Clark Jr., Richard Wain Mearns,
Eckley B. Cox Jr., Clement B. Newbold,
Edwin S. Dixon, John W. Pepper,
Eugene L. Edson, William F. Read,
Joseph C. Frick, Frank Samuel,
Harry C. Francis, Adam A. Stull,
Henry L. Gaw, Jr., Edward D. Toland,
Howard S. Graham, Joseph R. Walnwright,
Samuel R. Houston, William D. Winslow.

CITY TRUST CO.

50 STATE STREET, BOSTON, MASS.
BUNKER HILL BRANCH:
City Square, CHARLESTOWN, MASS.
Capital & Surplus, - - \$4,000,000

Transacts a General Trust and
Banking Business.
Interest Allowed on Deposits Subject to Check.
Acts as Trustee under Railroad and other Mort-
gages; also as Agent for the Registering
and Transfer of Stock.
A legal Depository for Court Funds, and author-
ized to act as Executor, Guardian, Ad-
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Wilmot R. Evans, Galen N. Stone,
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**Boston Safe Deposit
AND
Trust Company**
BOSTON, MASS.

Transacts a General Trust and
Banking Business.

Interest Allowed on Deposits Subject to Check.
Acts as Trustee under Railroad and other
Mortgages and is authorized to act as Executor,
Guardian, Administrator and Trustee.

Capital - - - - \$1,000,000
Surplus (Earned) 2,000,000

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Gerard C. Tobey, James R. Dunbar,
Nathaniel J. Rust, Elwyn G. Preston,
Frank G. Webster, Richard M. Saltonstall,
Arthur F. Estabrook, Nehemiah W. Rice,
William B. Rice, Nathaniel F. Ayer,
Charles F. Fairbanks, Richard C. Humphreys,
Wallace L. Pierce, George W. Wheelwright.

Mississippi Valley Trust Co.

Fourth & Pine Sts., St. Louis
CAPITAL, SURPLUS (and PROFITS) \$3,500,000.

A GENERAL FINANCIAL AND FIDUCIARY
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Charles Clark, Breckin'ge Jones, August Schiaffy,
Horatio N. Davis, W. J. McBride, James E. Smith,
John D. Davis, Nelson W. McLeod, Robt. H. Stockton,
Aug. E. Ewing, Saunders Norvell, Julius S. Walsh,
D. H. Francis, Wm. D. Orthwein, Rolla Wells,
R. J. O'Reilly, MD.

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1908 ISSUE.

320 Pages.

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Commercial & Finance Chronicle,

76½ Pine Street, New York.

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Capital and Surplus, - \$7,000,000

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DAILY BALANCES SUBJECT TO
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NEW YORK FEBRUARY 29 1908

NO 2227.

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CAPITAL.....\$47,619,000
M. 200,000,000
RESERVE.....\$23,510,900
M. 100,000,000.

Dividends paid during last ten years:
10, 10½, 11, 11, 11, 11, 12, 12, 12 per cent

Branches:
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(Deutsche Ueberseeische Bank.)

Subscribed Capital.....\$4,761,000
M. 20,000,000
Paid-Up Capital.....\$4,190,000
M. 17,800,000
Reserve Fund.....\$688,000
M. 2,932,800

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BERLIN.

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Disconto Frankfurt
Schwabe Bremen
Scandito London

CAPITAL, fully paid, - \$40,476,200
M. 170,000,000.
RESERVE, - - - - \$13,712,526
M. 57,590,511.

With the unlimited personal liability of
the following partners:

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H. SCHINKEL, F. URRIG,
A. SALOMONSON, H. RUSSELL.

BRASILIANISCHE BANK FÜR DEUTSCHLAND.

CAPITAL.....M. 10,000,000 00
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CAPITAL.....M. 10,000,000 00
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HAMBURG, offer their services for every description
of regular banking transactions.

The Union Discount Co. of London, Limited.

39 CORNHILL.

Telegraphic Address, Udisco, London.

Capital Subscribed.....\$7,500,000
Paid Up.....3,750,000
Reserve Fund.....2,400,000
\$5=£1 STERLING.

NOTICE IS HEREBY GIVEN that the
RATES OF INTEREST allowed for money on
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At Call, 2½ Per Cent.
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Surplus, - - - - Fr. 14,280,000

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Capital, - - - M. 100,000,000
Reserve, - - - M. 30,000,000

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33 CORNHILL. - - - LONDON E. C.

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Subscribed Capital.....\$21,166,633
Paid-Up Capital.....4,233,333
Reserve Fund.....2,000,000
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RESERVE - - - - 11,000,000.00
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PAID-UP CAPITAL, 16,714,250
RESERVE FUND, 15,714,250

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Reserve liability of stockholders... 6,000,000
Reserve fund.....7,375,000

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Cash in Vaults - - - - 4,477,707 21**HEAD OFFICE—HAVANA**

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FEB. 14 1908.

Capital	\$1,000,000 00
Surplus	1,000,000 00
Undivided Profits	312,887 80
Deposits	7,851,927 91
Total resources	10,636,315 71

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Reserve " 25	38%
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The National City Bank
of BrooklynESTABLISHED 1850.
Report of Condition February 14, 1908.

RESOURCES.	
Loans and Discounts	\$2,321,423 10
U. S. and other bonds	835,971 57
Banking house	300,000 00
Due from banks	1,456,104 42
Cash and exchanges	1,588,142 73
Total	\$6,501,641 82

LIABILITIES.	
Capital	\$300,000 00
Surplus and profits	554,689 49
Circulation	97,750 00
Reserved for taxes	12,636 25
Deposits	5,537,566 69
Total	\$6,501,641 82

CHARLES T. YOUNG, President.
EUGENE BRITTON, Vice-President.
HENRY M. WELLS, Cashier.
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OPENED FOR BUSINESS NOV. 6, 1907.

THE
SHERMAN
NATIONAL BANK34TH ST. & ASTOR COURT, NEW YORK CITY.
Condensed Statement Feb. 14, 1908.

RESOURCES.	
Loans and discounts	\$368,481 13
United States bonds	145,623 00
Bonds, securities, &c.	142,636 25
Furniture and fixtures	3,227 87
Redemption fund	7,000 00
Cash and due from banks	167,625 57
Total	\$834,595 82

LIABILITIES.	
Capital stock paid in	\$100,000 00
Payment on account of subscription to capital stock	11,787 50
Surplus fund and undivided profits	42,008 77
Circulation	139,500 00
Reserved for taxes	500 00
Deposits	480,799 55
Total	\$834,595 82

ADWERT C. SMITH, President.
WILLIAM H. MACLAY, Vice-President.
CHARLES G. OLYVER, Cashier.

REPORT OF THE CONDITION OF THE
FIRST NATIONAL BANK
AT NEW YORK CITY, IN THE STATE OF NEW
YORK, THE CLOSE OF BUSINESS FEBRU-
ARY 14TH, 1908.

RESOURCES.	
Loans and discounts	\$40,615,652 96
Overdrafts, secured and unsecured	3,477 79
U. S. bonds to secure circulation	9,925,000 00
Other bonds to secure U. S. deposits	9,766,000 00
U. S. bonds on hand	28,850 00
Premiums on U. S. bonds	586 66
Bonds, securities, &c.	60,696,651 49
Banking house	1,600,000 00
Due from national banks (not reserve agents)	\$1,797,683 76
Due from State banks and bankers	220,360 95
Checks and other cash items	5,464,107 04
Exchanges for Clearing House	7,037,584 86
Notes of other national banks	55,715 00
Fractional paper currency, nickels and cents	340 57
Lawful money reserve in bank, viz.:	
Specie	25,242,630 00
Legal-tender notes	465,665 00
Redemption fund with U. S. Treasurer (5% of circulation)	496,250 00
Due from U. S. Treasurer, other than 5% redemption fund	68,410 75
Total	\$163,484,966 83

LIABILITIES.	
Capital stock paid in	\$10,000,000 00
Surplus fund	15,000,000 00
Undivided profits, less expenses and taxes paid	5,085,410 22
National bank notes outstanding	9,826,997 50
Due to other national banks	\$27,214,518 23
Due to State banks and bankers	2,101,237 11
Due to trust companies and savings banks	21,194,095 18
Dividends unpaid	2,804 75
Individual deposits sub- ject to check	49,202,279 96
Demand certificates of deposit	58,267 94
Certified checks	3,445,044 98
Cashier's checks out- standing	2,156,310 96
United States deposits	8,255,000 00
Bonds borrowed	113,632,559 11
Total	\$163,484,966 83

State of New York, County of New York, ss.:
I, C. D. BACKUS, Cashier of the above-named
 bank, do solemnly swear that the above statement is
 true to the best of my knowledge and belief.
C. D. BACKUS, Cashier.
 Subscribed and sworn to before me this 26th day of
 February, 1908.
A. S. HOUGHTON,
 Notary Public, New York County.
 Correct—Attest:
FRANCIS L. HINE,
A. C. JAMES,
H. P. DAVISON, Directors.

ORGANIZED 1859.

THE
NASSAU
NATIONAL BANK.

BROOKLYN, N. Y.

STATEMENT AT CLOSE OF BUSINESS FEB. 14, '08

RESOURCES.	
Loans and Discounts	\$4,359,115 49
United States Bonds	467,000 00
Bonds and Securities	756,389 05
Exchanges for Clearing House	753,796 70
Cash Reserve	2,486,692 09
Total	\$8,821,993 33

LIABILITIES.	
Capital Stock Paid In	\$750,000 00
Surplus and Profits	928,051 99
National Bank Notes Outstanding	266,400 00
Due Depositors	\$427,541 24
United States Deposits	250,000 00
Total	\$8,821,993 33

OFFICERS
THOMAS T. BARR, President.
ROBT. B. WOODWARD, Vice-President.
EDGAR McDONALD, 3d Vice-President.
DANIEL V. B. HEGEMAN, Cashier.
G. FOSTER SMITH, Asst. Cashier.
JOHN W. SEAMAN, Asst. Cashier

DIRECTORS.
William M. Ingraham, Frank Lyman.
Robt. B. Woodward, Alexander M. White.
Frank Bailey, Charles A. Schieren.
Crowell Hadden, Thomas T. Barr.
Carl H. De Silver, Edgar McDonald.
Walter V. Crawford.

DESIGNATED DEPOSITORY OF THE
 UNITED STATES GOVERNMENT
 STATE AND CITY OF NEW YORK

REPORT OF THE CONDITION OF

The Gallatin National Bank

at New York, in the State of New York, at the close
of business February 14, 1908:

RESOURCES.	
Loans and discounts	\$6,191,641 40
Overdrafts, unsecured	432 18
U. S. bonds to secure circulation	1,000,000 00
Other bonds to secure U. S. deposits	200,000 00
N. Y. Clearing House loan certificates	215,000 00
Bonds, securities, &c.	2,311,698 03
Banking house	500,000 00
Due from national banks (not reserve agents)	314,722 66
Due from State banks and bankers	23,212 79
Checks and other cash items	37,592 36
Exchanges for Clearing House	5,176,420 67
Notes of other national banks	15,090 00
Fractional paper currency, nickels and cents	142 61
Lawful money reserve in bank, viz.:	
Specie	\$1,352,618 75
Legal-tender notes	455,927 00
Redemption fund with U. S. Treasurer (5% of circulation)	1,808,545 75
Total	\$17,844,497 85

LIABILITIES.	
Capital stock paid in	\$1,000,000 00
Surplus fund	2,000,000 00
Undivided profits, less expenses and taxes paid	411,443 15
National bank notes outstanding	982,797 50
Due to other national banks	1,708,203 95
Due to State banks and bankers	423,984 59
Due to trust companies and savings banks	823,913 37
Individual deposits subject to check	5,621,102 48
Demand certificates of deposit	3,027 41
Accepted drafts	3,913,605 98
Cashier's checks outstanding	306,449 42
United States deposits	450,000 00
Bonds borrowed	200,000 00
Total	\$17,844,497 85

State of New York, County of New York, ss.:
I, GEORGE E. LEWIS, Cashier of the above-named
 bank, do solemnly swear that the above statement is
 true to the best of my knowledge and belief.

G. E. LEWIS, Cashier.
 Subscribed and sworn to before me this 24th day of
 February, 1908.

H. L. BRAYNARD,
 Notary Public, Westchester County.
 Certificate filed in New York County.
 Correct—Attest:
ADRIAN ISELIN, Jr.,
W. EMLEN ROOSEVELT, Directors.
FREDERIC W. STEVENS,

Meetings.

THE PENNSYLVANIA RAILROAD COMPANY
General Office Broad Street Station,

Philadelphia, 16th February, 1908
 The ANNUAL MEETING of the Stockholders
 of this Company will be held on Tuesday, the tenth
 day of March, 1908, at 11 o'clock a. m., in Horti-
 cultural Hall, Broad St. below Locust St., Phila-
 delphia, at which meeting there will be submitted
 for consideration and action by the stockholders
 the Annual Report of the Company for the year
 ending 31st December, 1907, agreements for the
 acquisition by this Company of the franchises,
 corporate property rights and credits or each of the
 following companies, namely: Southwest Connect-
 ing Railway Company, Junction Railroad Com-
 pany and Bald Eagle Valley Railroad Company;
 and other appropriate subjects.

Stockholders may obtain copies of the Annual
 Report of the Company, and the necessary tickets
 of admission to the meeting, on and after the 2d of
 March next, by personal application, or by letter,
 at the Secretary's office, Room 269, Broad Street
 Station, Philadelphia.
LEWIS NEILSON, Secretary.

Bank Statements.

LIBERTY NATIONAL BANK

139 BROADWAY, NEW YORK

CONDENSED STATEMENT FEBRUARY 14, 1908

RESOURCES.		LIABILITIES.	
Loans and Discounts	\$11,023,403 43	Capital stock	\$1,000,000 00
U. S. Bonds	1,100,000 00	Surplus and undivided profits	2,394,000 00
Other Bonds to secure U. S. Deposits	435,800 00	Circulation	992,900 00
Bonds, Securities, &c.	1,703,137 82	Bonds borrowed	431,000 00
Due from Banks	777,383 67	Reserved for Taxes	3,750 00
Exchanges for Clearing House	1,124,922 15	Deposits	14,910,010 83
Cash	3,888,246 65		
	\$19,752,013 72		\$19,752,013 72

FREDERICK B. SCHENCK, President.
 DANIEL G. REID, Vice-President
 CHAS. W. RIECKS, 2d Vice-President.
 JAMES V. LOIT, Cashier.
 FRED. P. MCGLYNN, Asst. Cashier.
 HENRY P. DAVISON, Chairman Executive Committee.

THE COAL & IRON NATIONAL BANK

OF THE CITY OF NEW YORK

STATEMENT AT THE CLOSE OF BUSINESS FEB. 14, 1908.

RESOURCES		LIABILITIES	
Loans and Discounts	\$2,435,095 60	Capital Stock	\$500,000 00
Due from Banks	328,366 37	Surplus and Profits	668,640 73
U. S. Bonds at Par	275,000 00	Circulation	274,100 00
N. Y. City and other Bonds	1,339,534 39	Deposits	4,513,697 44
Cash and Exchange	1,982,808 18	Bond Account	76,000 00
	\$6,032,438 17		\$6,032,438 17

JOHN T. SPROULL, President
 ANTHONY A. LISMAN, Vice-President
 ADDISON H. DAY, Cashier
 DAVID TAYLOR, 2d Vice-President
 H. J. DORGELOH, Assistant Cashier

ESTABLISHED 1829.

Penn National Bank of Philadelphia

REPORT OF CONDITION FEB. 14, 1908

RESOURCES.		LIABILITIES.	
Loans and Discounts	\$4,614,616 24	Capital Stock	\$500,000 00
Due from Banks	328,366 37	Surplus and Profits (Net)	1,185,537 87
Exchanges for Clearing House	283,955 01	Circulation	147,500 00
Cash and Reserve	1,065,483 87	Deposits	4,459,363 62
	\$6,292,421 49		\$6,292,421 49

H. G. CLIFTON, Cashier.
 S. S. SHARP, President.
 The accounts of Corporations, Firms and Individuals Invited.

REPORT OF THE CONDITION OF The National City Bank of New York

at New York, in the State of New York, at the close of business Feb. 14th, 1908.

RESOURCES.	
Loans and discounts	\$129,631,379 19
Overdrafts, secured and unsecured	6,426 89
U. S. bonds to secure circulation	12,712,500 00
U. S. bonds to secure U. S. deposits	2,220,000 00
Other bonds to secure U. S. deposits	13,074,000 00
U. S. bonds on hand	363,670 00
Premiums on U. S. bonds	199,964 07
Bonds, securities, &c.	31,155,356 89
Banking house, furniture and fixtures	3,587,414 63
U. S. bond account	1,935,500 00
Due from national banks (not reserve agents)	3,884,724 95
Due from State banks and bankers	537,937 92
Checks and other cash items	510,587 79
Exchanges for Clearing House	22,481,842 11
Notes of other national banks	409,220 00
Fractional paper currency, nickels and cents	531 04
Lawful money reserve in bank, viz.:	
Specie	\$44,819,320 00
Legal-tender notes	2,521,000 00
	47,340,320 00
Redemption fund with U. S. Treasurer (5% of circulation)	635,625 00
Due from U. S. Treasurer, other than 5% redemption fund	271,459 24
	\$270,938,459 72

LIABILITIES.	
Capital stock paid in	\$25,000,000 00
Surplus fund	23,000,000 00
Undivided profits, less expenses and taxes paid	1,886,879 74
National bank notes outstanding	12,712,497 50
Due to other national banks	\$41,202,806 55
Due to State banks and bankers	9,761,012 28
Due to trust companies and savings banks	39,457,455 57
Provident reserve fund	28,000 00
Dividends unpaid	480 00
Individual deposits subject to check	79,458,335 00
Demand certificates of deposit	2,037,360 39
Certified checks	6,356,097 53
Cashier's checks outstanding	2,175,574 26
United States deposits	13,085,000 00
Bonds borrowed	193,563,232 48
	14,796,860 00
	\$270,938,459 72

State of New York, County of New York, ss.:
 I, ARTHUR KAVANAGH, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.
 A. KAVANAGH, Cashier.
 Subscribed and sworn to before me this 21st day of February, 1908.
 EDWIN F. COREY, Notary Public.

Correct—Attest:
 WM. ROCKEFELLER,
 J. P. GRACE,
 JOHN W. STERLING, } Directors.

REPORT OF THE CONDITION OF THE American Exchange National Bank

at New York, in the State of New York, at the close of business February 14th, 1908.

RESOURCES.	
Loans and discounts	\$20,780,667 43
Overdrafts, secured and unsecured	2,810 17
U. S. bonds to secure circulation	5,000,000 00
U. S. bonds to secure U. S. deposits	425,000 00
Other bonds to secure U. S. deposits	1,429,000 00
Bonds, securities, &c.	2,884,708 13
Banking house, furniture and fixtures	1,600,000 00
Other real estate owned	1,033,357 75
Due from national banks (not reserve agents)	\$3,210,968 82
Due from State banks and bankers	401,322 36
Checks and other cash items	31,204 94
Exchanges for Clearing House	5,464,169 83
Notes of other national banks	2,000 00
Fractional paper currency, nickels and cents	1,531 11
Lawful money reserve in bank, viz.:	
Specie	2,935,942 18
Legal-tender notes	4,187,300 00
	10,134,459 24
Redemption fund with U. S. Treasurer (5 per cent of circulation)	250,000 00
	\$49,540,012 72

LIABILITIES.	
Capital stock paid in	\$5,000,000 00
Surplus fund	2,250,000 00
Undivided profits, less expenses and taxes paid	2,886,784 06
National banknotes outstanding	4,899,647 50
Due to other national banks	\$7,583,375 52
Due to State banks and bankers	1,486,991 52
Due to trust companies and savings banks	958,843 22
Dividends unpaid	6,555 50
Individual deposits subject to check	20,020,932 08
Demand certificates of deposit	30,078 81
Certified checks	1,478,400 00
Cashier's checks outstanding	189,780 56
United States deposits	1,599,000 00
Bonds borrowed	33,323,957 21
Reserved for taxes	1,179,400 00
	223 95
	\$49,540,012 72

State of New York, County of New York, ss.:
 I, EDWARD BURNS, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.
 EDWARD BURNS, Cashier.
 Subscribed and sworn to before me this 21st day of February, 1908.
 ELBERT A. BENNETT, Notary Public.

Correct—Attest:
 LEVI C. WEIR,
 W. BAYARD CUTTING,
 DUMONT CLARKE, } Directors.

THE First National Bank, JERSEY CITY, N. J.

Feb. 14, 1908

RESOURCES.	
Loans and discounts	\$3,606,110 74
Due from banks and bankers	3,258,341 25
Real estate and securities	1,013,932 25
United States bonds	550,000 00
Cash	750,873 51
	\$9,179,257 73
LIABILITIES.	
Capital	\$400,000 00
Surplus and undivided profits	1,199,520 25
Circulation	390,500 00
Deposits	7,189,257 47
	\$9,179,257 73

E. F. C. YOUNG, President.
 GEO. T. SMITH, Vice-President.
 EDWARD I. EDWARDS, Cashier.

REPORT OF THE CONDITION OF THE Market and Fulton National Bank

at New York, in the State of New York, at the close of business, Feb. 14 1908:

RESOURCES.	
Loans and discounts	\$7,215,946 69
Overdrafts, secured and unsecured	800 03
U. S. bonds to secure circulation	200,000 00
U. S. bonds to secure U. S. deposits	50,000 00
Other bonds to secure U. S. deposits	200,000 00
Premiums on U. S. bonds	9,175 00
Bonds, securities, &c.	64,355 00
Banking house, furniture and fixtures	600,000 00
Due from national banks (not reserve agents)	798,517 66
Due from State banks and bankers	224,617 02
Checks and other cash items	65,930 24
Exchanges for Clearing House	543,010 81
Notes of other national banks	25,550 00
Clearing-House loan certificates	185,000 00
Lawful money reserve in bank, viz.:	
Specie	\$1,863,861 65
Legal-tender notes	660,635 00
	2,524,496 65
Redemption fund with U. S. Treasurer (5% of circulation)	10,000 00
Due from U. S. Treasurer, other than 5% redemption fund	500 00
	\$12,718,398 10
LIABILITIES.	
Capital stock paid in	\$1,000,000 00
Surplus fund	1,000,000 00
Undivided profits, less expenses and taxes paid	571,694 69
National bank notes outstanding	177,500 00
Due to other national banks	750,203 08
Due to State banks and bankers	176,096 71
Due to trust companies and savings banks	1,168,061 33
Dividends unpaid	885 00
Individual deposits subject to check	7,296,488 62
Demand certificates of deposit	13,601 19
Certified checks	151,849 02
Cashier's checks outstanding	12,318 47
United States deposits	200,000 00
Bonds borrowed	200,000 00
	\$12,718,398 10

State of New York, County of New York, ss.:
 I, THOMAS J. STEVENS, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.
 T. J. STEVENS, Cashier.

Subscribed and sworn to before me this 24th day of February, 1908.
 O. B. LEWIS, Notary Public.

Correct—Attest:
 R. A. PARKER,
 PHILANDER R. JENNINGS,
 ALDEN S. SWAN, } Directors.

MERCHANTS' NATIONAL BANK

OF THE CITY OF NEW YORK.

FOUNDED
1803

Statement at Close of Business Feb. 14, 1908

RESOURCES.	
Loans and discounts	\$14,870,365 33
U. S. Bonds and Other Securities	3,450,405 02
Banking House	995,257 34
Cash and Due from Banks	9,445,524 67
	\$28,761,552 36
LIABILITIES.	
Capital Stock	\$2,000,000 00
Surplus and Undivided Profits	1,613,250 27
Circulation	2,000,000 00
Deposits	23,148,302 09
	\$28,761,552 36

OFFICERS.
 ROBERT M. GALLAWAY, President.
 ELBERT A. BRINCKERHOFF, Vice-Pres.
 ZONETH S. FREEMAN, Vice-Pres.
 JOSEPH BYRNE, Cashier.
 ALBERT S. COX, Asst. Cashier.
 OWEN E. PAYNTER, Asst. Cashier.

UNITED STATES DEPOSITARY

Bank Statements.

LINCOLN NATIONAL BANK
OF THE CITY OF NEW YORK.

FEBRUARY 14, 1908.

Capital	\$1,000,000
Surplus (Earned)	\$1,000,000
Undivided Profits	\$175,923
Deposits	\$15,470,976
Total resources	\$18,868,800

OFFICERS.

THOMAS L. JAMES, President.
E. V. W. ROSSITER, Vice-President.
WM. A. SIMONSON, Vice-President.
CHARLES ELLIOT WARREN, Cashier.
DAVID C. GRANT, Asst. Cashier.

DIRECTORS.

Thomas L. James, William G. Rockefeller.
Matthew G. D. Borden, Eben E. Olcott.
Charles C. Clarke, W. K. Vanderbilt Jr.
E. V. W. Rossiter, Joseph P. Grace.
James Stillman, M. Hartley Dodge.

Depository of the United States, State of New York
City of New York.Accounts of Banks, Bankers, Trust Companies, Cor-
porations and Individuals Invited.Second National Bank
Fifth Ave. and 23d St., New York City.

Report of Condition Feb. 14, 1908.

RESOURCES.

Loans and Discounts	\$8,563,575 56
United States Bonds	700,000 00
Stocks, securities, &c.	1,911,238 01
Clearing House loan certificates	50,000 00
Cash and cash items	3,696,324 36

Total.....\$14,921,137 92

LIABILITIES.

Capital	\$1,000,000 00
Surplus and undivided profits	1,629,217 60
Circulation	463,310 00
Deposits	11,269,610 33
Bonds borrowed	535,000 00
Reserved for taxes	24,000 00

Total.....\$14,921,137 92

JAMES STILLMAN, President.
JOHN L. RIKER, Vice-President.
WILLIAM A. SIMONSON, Vice-President.
EDWARD H. PEASLEE, Vice-President.
S. CASE, Cashier.
WM. PAPST, Assistant Cashier.

OPENED FOR BUSINESS MAY 1, 1907.

REPORT OF THE CONDITION OF THE

NATIONAL COPPER BANK

of New York, in the State of New York, at the close of
business February 14th, 1908.

RESOURCES.

Loans and discounts	\$11,375,892 50
Overdrafts, secured and unsecured	None
U. S. bonds to secure circulation	1,150,000 00
Other bonds to secure U. S. deposits	1,115,281 80
Bonds loaned	110,000 00
Premiums on U. S. bonds	27,500 00
Bonds, securities, &c.	767,375 09
Due from national banks (not reserve agents)	\$2,041,678 19
Due from State banks and bankers	240,661 19
Exchanges for Clearing House	34,214 70
Notes of other national banks	70,660 00
Fractional paper currency, nickels and cents	791 51
Lawful money reserve in bank, viz.:	
Specie	2,515,794 30
Legal-tender notes	124,500 00
Redemption fund with U. S. Treasurer (5% of cir- culation)	57,500 00

Total.....\$19,631,849 31

LIABILITIES.

Capital stock paid in	\$2,000,000 00
Surplus fund	2,000,000 00
Undivided profits, less expenses and taxes paid	251,982 62
National bank-notes outstanding	1,140,720 00
Due to other national banks	\$1,575,798 57
Due to State banks and bankers	1,243,641 90
Due to trust companies and savings banks	395,288 90
Individual deposits subject to check	8,911,370 07
Certified checks	327,300 55
Cashier's checks outstand- ing	583,228 84
United States deposits	990,000 00

Total.....\$19,631,849 31

State of New York, County of New York, ss.:

I, WALTER F. ALBERTSEN, Cashier of the above-
named bank, do solemnly swear that the above state-
ment is true to the best of my knowledge and belief.

WALTER F. ALBERTSEN, Cashier.

Subscribed and sworn to before me this 21st day
of February, 1908.

ARTHUR W. McKAY, Notary Public.

Correct-Attest:

ADOLPH LEWISOHN, } Directors.
JAMES M. BECK, }
CHARLES H. SABIN, }The Phenix National Bank
OF THE CITY OF NEW YORK

Condensed Statement of Condition February 14, 1908



RESOURCES

Loans and Discounts	\$6,885,087 15
Premiums on U. S. Bonds	10,000 00
United States Bonds (par)	1,000,000 00
Other Stocks and Bonds	868,677 56
Cash and Exchange	3,712,959 57

\$12,476,724 28

LIABILITIES

Capital	\$1,000,000 00
Surplus and Undivided Profits	530,036 33
Reserved for Taxes and Interest	23,183 27
Circulation	992,597 50
Bonds Borrowed	154,000 00
Deposits	9,776,907 18

\$12,476,724 28

DEPOSITORY OF THE UNITED STATES AND CITY OF NEW YORK

FINIS E. MARSHALL, ALFRED M. BULL, B. L. HASKINS, H. C. HOOLEY,
President. Vice-President. Cashier. Ass't. Cashier.

CHATHAM NATIONAL BANK

BROADWAY AND JOHN ST., NEW YORK.

Report of Condition February 14, 1908.

RESOURCES.

Loans and Investments	\$5,205,263 90
United States Bonds	210,000 00
Due from Banks and Bankers	639,109 54
Clearing House Exchanges	319,883 70
Clearing House Loan Certificates	55,000 00
Cash and Reserve	1,583,819 99

\$8,013,077 13

LIABILITIES.

Capital stock	\$450,000 00
Surplus and Profits	1,000,447 32
Circulation	99,400 00
Deposits	6,273,229 81
U. S. Deposits	100,000 00
Bonds borrowed	90,000 00

\$8,013,077 13

GEORGE M. HARD, President.
W. H. STRAWN, Cashier.

New York County National Bank.

14TH ST. AND EIGHTH AVE., NEW YORK.

STATEMENT FEBRUARY 14, 1908.

RESOURCES.

Loans	\$4,344,003 19
U. S. bonds and premiums	250,000 00
Bonds and securities	2,607,501 59
Real estate and fixtures	450,754 02
Cash and due from banks and U. S. Treasury	2,626,580 90

\$10,268,840 60

LIABILITIES.

Capital stock, surplus and profits	\$1,579,837 97
Circulation	200,000 00
DEPOSITS	7,939,002 63
Bills payable, including certificates of deposit for money borrowed	550,000 00

\$10,268,840 60

JAMES C. BROWER, Cashier.

Financial.

American Steel Foundries

TO THE STOCKHOLDERS OF THE AMERICAN STEEL FOUNDRIES:

The Directors of the American Steel Foundries have submitted to the stockholders a plan, under
date of January 3d, 1908, relating to the preferred and common stock of the Company.

Under this plan it is proposed to retire the entire outstanding and authorized issues of the pre-
ferred and common stock and to make a new issue, in the total amount of \$17,184,000 in shares
of \$100 each, to be of one kind and class.

Of the new issue it is proposed to give the holders of the preferred stock for the surrender of each
share of such stock, together with all rights to the accumulated dividends thereon—

1st. \$77 par value of new stock.

2d. \$20 par value of debenture bonds to be dated February 1, 1908, payable as to principal
fifteen years from such date, with interest at the rate of four per cent per annum.
payable semi-annually.

3d. \$3 in cash.

and to give the holders of common stock for the surrender of each share of such stock \$25 par value
of the proposed stock.

For fractions of new stock or debenture bonds there will be issued stock scrip and debenture
scrip.

The meeting of stockholders to act upon the proposed plan was called for February 8, 1908,
and has been adjourned to MARCH 14TH, 1908, AT THE HOUR OF TWELVE O'CLOCK NOON.

Stockholders desiring to assent to the proposed plan should deposit their stock with the Guaranty
Trust Company of New York, 30 Nassau Street, as Depositary, before the date of such adjourned
meeting. A large majority of the stockholders have already deposited their stock. The Depositary
will issue its Negotiable Deposit Certificate therefor.

The Deposit Certificates are listed on the New York Stock Exchange, and can be transferred,
assigned, bought or sold the same as the stock itself.

Copies of the circular dated January 3, 1908, and supplemental circular dated February 15, 1908,
give full particulars, and can be had upon application to the Guaranty Trust Company, No. 30
Nassau Street, New York City.

ELBERT H. GARY,
CHARLES MILLER,
EDWARD F. GOLTRA.

GEORGE B. LEIGHTON,
EDWARD SHEARSON,
RICHARD H. SWARTWOUT.

February 22, 1908.

Committee.

Financial.

\$500,000 HOCKING VALLEY RAILWAY CO Four Per Cent Equipment Gold Notes

Dated Feb. 15, 1903 Interest Feb. 15 and Aug. 15
Due semi-annually, Aug. 15, 1908, to Feb. 15, 1918, inclusive

These notes are issued for and secured by 500 new steel underframe drop-bottom gondola coal cars, the cost of which exceeds by 23.5% the total par value of the notes.

The company earned about three times its fixed charges during the last two fiscal years. For the first half of the current year the total net income shows an increase of over 20%.

Price according to maturity
TO YIELD 6 PER CENT

Further particulars on application

WILLIAM SALOMON & CO BANKERS

25 Broad Street
NEW YORK

181 La Salle Street
CHICAGO

We Offer, Subject to Prior Sale

St. Louis & Springfield Railway Co.

FIRST MORTGAGE 5% GOLD BONDS UNCONDITIONALLY GUARANTEED BY ILLINOIS TRACTION CO.

Dated December 1st, 1903.

Due December 1st, 1933.

Optional at 107½ and interest at any interest period upon sixty days' notice.

Semi-annual interest payable June and December 1st, at the office of the City Trust Company, Boston

Legality approved by Edward Woodman, Esq., of Portland, Maine.

These bonds are an absolute first lien on over sixty miles of electric interurban line, running from Springfield, Illinois, to Staunton, Illinois, and being a part of a through line of the Illinois Traction Company from Springfield, Illinois, to St. Louis, Missouri.

The Illinois Traction Company is now constructing its own bridge over the Mississippi River, which will give it its own entrance into the City of St. Louis.

EARNINGS FOR YEAR ENDING DECEMBER 31, 1907

ST. LOUIS & SPRINGFIELD RAILWAY COMPANY

Gross Earnings.....	\$308,598 49
Operating Expenses and Taxes.....	193,180 71
Net Earnings.....	\$115,417 78
Total Interest Charges.....	\$76,000 00

ILLINOIS TRACTION COMPANY

Gross Earnings.....	\$3,779,187 17
Operating Expenses and Taxes.....	2,128,487 57
Net Earnings.....	\$1,650,699 60
Interest on all bonds of constituent companies.....	\$985,631 21

WRITE FOR DESCRIPTIVE CIRCULAR.

We are prepared to quote a very attractive price for the unsold balance of these bonds.

JULIUS CHRISTENSEN & CO.

Drexel Building, - - - PHILADELPHIA PA.

Dividends.

**Winslow, Lanier & Co., 59 Cedar St.,
NEW YORK.**

THE FOLLOWING COUPONS AND DIVIDENDS ARE PAYABLE AT OUR BANKING HOUSE ON AND AFTER

MARCH 1ST, 1908.

Cleveland Akron & Columbus Ry. Co. Gen. 5s.
Cleveland & Pittsburgh Railroad Co. Reg. Guar. Stock Quarterly Div. 1¼%
Cleveland & Pittsburgh Railroad Co. 4% Betterment Stock Quarterly Div. 1%
Lima, Ohio, Water-Works 5s.
Muskegon Division Grand Rapids & Indiana Ry. Co. 1st 5s. Coupon No. 41, due January 1st, 1907.
Marion County, Indiana, 3½% Voting Machine Bonds.
Pittsburgh Fort Wayne & Chicago Ry. Co. 1st Mtge. 7s. Series "C."
Pittsburgh Fort Wayne & Chicago Ry. Co. 2nd Mtge. 7s. Series "I."
Union City, Indiana, School 5s.
Washington, Indiana, Funding 6s.

MARCH 2ND

Grant County, Indiana, Gravel Road 6s.

MARCH 20TH.

Butler, Indiana, School 5s.

Dividends.

The Canadian Pacific Railway Co.

Dividends for the half-year ended 31st December, 1907, have been declared as follows:
On the Preference Stock, Two per cent.
On the Common Stock, Three per cent.

A further sum equal to one-half of one per cent on the Common Stock will be paid thereon at the same time out of interest on the proceeds of land sales.

Warrants for the Common Stock dividend will be mailed on 31st March next to shareholders of record at the closing of the books in Montreal, New York and London respectively.

The Preference Stock dividend will be paid on Wednesday, April 1st next, to shareholders of record at the closing of the books at the Company's London Office, No. 62 Charing Cross, London, S. W. The Common Stock Transfer Books will close in Montreal, New York and London at 3 p. m. Tuesday, March 10th. The Preference Stock Books will also close at 3 p. m. on Tuesday March 10th.

All books will be reopened on Thursday, 2nd April next.

By order of the Board.
CHARLES DRINKWATER, Secretary.
Montreal, 10th February, 1908.

Dividends

The Farmers' Loan & Trust Co.

16, 18, 20 and 22 William St.,
New York City.

COUPONS AND DIVIDENDS DUE IN MARCH ARE PAYABLE AT THIS OFFICE ON AND AFTER MARCH 1ST, 1908, AS FOLLOWS:

American Brake-Shoe & Foundry Company.
Butler Water Company.
Fond du Lac Water Company.
Granite City Madison & Venice Water Company.
Kingston City Railroad Company.
Kinston Cotton Mills.
Marquette City Water Company.
Merrill City Water Works Company.
Minneapolis Gas Light Company.
Mount Vernon Water Works Company 5%.
Mount Vernon Water Works Company 6%.
Mount Vernon Electric Light & Power Company.
Merrill City Water Works Company.
Ohio Connecting Railway Company.
Orange County Lighting Company.
Sheboygan City Water Company.
Toledo Walwhonding Valley & Ohio RR. Company.
Tolar, Hart & Holt Mills.
Wichita Water Company.

MARCH 4TH, 1908.

James Everard's Breweries.

DIVIDENDS.

MARCH 2D, 1908.

Fort Wayne & Jackson Railroad Company.

MARCH 25TH, 1908.

Pitts. Youngstown & Ashtabula Co. on Pref. Stock.

**THE FOLLOWING COUPONS ARE
PAYABLE AT THIS OFFICE ON AND
AFTER MARCH 2, 1908:**

Buffalo & Susquehanna Iron Co. Debenture 5s. Coupon No. 5.
Kansas City-Western Railway 1st Refunding 5s. Coupon No. 5.
Keystone Telephone Co. of Phila. 6% Gold Notes. Coupon No. 2.
Louisiana & Arkansas 1st Mtge. 5s. Coupon No. 11.

FISK & ROBINSON

35 CEDAR STREET NEW YORK

CHICAGO MILWAUKEE & ST. PAUL RY. CO.

30 Broad St., New York, Feb. 29, 1908.
Notice is hereby given that there has been declared a dividend of THREE DOLLARS AND FIFTY CENTS per share on the preferred stock and a dividend of THREE DOLLARS AND FIFTY CENTS per share on the common stock of the Company, to stockholders of record at 3 o'clock on the 20th day of March next, payable April 20, at the office of the Company, in the City of New York.

ROSSELL MILLER,

Chairman of the Board.

IOWA CENTRAL RAILWAY COMPANY.

Coupons due March 1, 1908, from first and refunding 4% bonds of this Company will be paid after that date at the Mercantile Trust Company, 120 Broadway, New York.

F. H. DAVIS, Treasurer.

MINNEAPOLIS & ST. LOUIS RAILROAD CO.

Coupons due March 1, 1908, from first and refunding 4% bonds of this Company will be paid after that date at the office of the Central Trust Company, 54 Wall Street, New York.

F. H. DAVIS, Treasurer.

AMERICAN CHICLE COMPANY.

New York, February 25, 1908.
The monthly dividend of ONE PER CENT and an extra dividend of ONE PER CENT on the Common Stock of this Company has this day been declared, payable March 20th next to all Common Stockholders of record at 12 m. on March 14, 1908.

Common stock transfer books will close at 12 m. March 14th, and re-open March 21 at 10 a. m.

HENRY ROWLEY, Treasurer.

REPUBLIC OF CUBA

5% Gold Bonds of 1904.

Coupons due March 1, 1908, of the above bonds will be paid on presentation at our office on and after that date.

SPEYER & CO.

24-26 Pine Street.

New York, February 27, 1908.

GENERAL ELECTRIC COMPANY

A dividend of two Dollars per share will be paid on April 15, 1908, to stockholders of the General Electric Company of record at the close of business hours on Wednesday, March 4, 1908.

The stock transfer books will not be closed.

By order of the Board of Directors.

M. F. WESTOVER, Secretary.

AMERICAN TELEPHONE & TELEGRAPH CO.

Convertible Four Per Cent Gold Bonds.

Coupons from these bonds, payable by the terms on March 1, 1908, at the office or agency of the Company in New York or in Boston, will be paid in New York by the Manhattan Trust Company, 20 Wall Street.

WM. R. DRIVER, Treasurer.

CENTRAL LEATHER COMPANY.

26-28 Ferry Street, New York.

Feb. 25th, 1908.
A dividend of \$1 75 per share on its Preferred Stock has this day been declared by the Board of Directors of this Company, payable April 1st, 1908, to stockholders of record March 10th, 1908.

JAMES R. PLUM, Treasurer.

Financial.

Sixty-fourth Annual Statement
New England Mutual Life Insurance Co.

87 MILK STREET, BOSTON, MASSACHUSETTS

BENJAMIN F. STEVENS, President ALFRED D. FOSTER, Vice-President
DANIEL F. APPEL, Secretary JACOB A. BARBEY, Asst. Secretary WILLIAM F. DAVIS, Asst. Secretary

Actual Market Values December 31, 1907

ASSETS.		LIABILITIES.	
Bonds and Stocks	\$23,185,827 00	Reserve at Massachusetts Standard	\$40,089,690 00
Real Estate	2,487,663 47	Present Value of Future Installments on	
Loans on Mortgage	11,718,808 34	Matured Policies	173,042 88
Loans on Collateral Security	974,900 00	Death and Endowment Claims reported and	
Loans on Policies and Premium Notes	4,886,935 78	awaiting proofs	273,038 39
Interest and Rents due and accrued	330,182 10	Premiums paid in Advance	54,424 99
Net Outstanding Premiums	315,319 73	Balance of Dividend Account	422,163 40
Cash in Banks and Office	575,242 76	Commissions and Expenses accrued	38,913 92
		Insurance Taxes payable in 1908	107,859 27
		SURPLUS	3,023,742 33
Less Book Value of Stocks and Bonds over	\$44,474,879 18		
Actual Market Value	292,004 00		
	\$44,182,875 18		\$44,182,875 18

Insurance in Force (paid-for basis) \$178,872,320
Net Increase for the year (paid-for basis) 5,476,117

Insurance Expenses in 1907 to Expense Loading 75.3%
Actual Mortality in 1907 to Tabular Expectation 67.2%

NEW YORK BRANCH OFFICE

220 BROADWAY, St. Paul Building.

SETH. H. WHITELEY: Manager.

Notices.

CHICAGO TERMINAL TRANSFER
RAILROAD COMPANY.

To the holders of Preferred and Common Stock:
The stockholders' Protective Committee has extended the time for the deposit of stock to March 1 1908. Stockholders desiring to be represented by the Committee and to participate in the benefits and advantages of its efforts, should deposit their stock immediately with THE NEW YORK TRUST COMPANY, No. 26 Broad Street, New York, N. Y.
Copies of the Circulars and Deposit Agreement may be obtained from the Secretary of the Committee, or from the Depositary.
GEORGE I. MALCOM, Chairman,
GEORGE D. MACKAY,
EDWARD A. MORGAN,
JAMES L. LAIDLAW,
E. L. OPPENHEIM,
Stockholders' Protective Committee.
Hornblower, Miller & Potter, Counsel.
H. S. Mott, Secretary.
100 Broadway, New York, N. Y.

NOTICE

The National Live Stock Bank of Chicago located at Chicago, in the State of Illinois is closing up its affairs, its corporate existence having expired at close of business on the 7th day of February, 1908. All note-holders and others, creditors of said Association, are therefore hereby notified to present the notes and other claims against the Association for payment. Dated February 8, 1908.

S. R. FLYNN, President.

UNITED STATES STEEL CORPORATION.
For the purposes of the Annual Meeting of stockholders to be held April 20, 1908, the stock transfer books will be closed from 3 p. m., March 16, to 10 a. m., April 21.
By order of the Board of Directors.
RICHARD TRIMBLE, Secretary

Dividends.

The Associated Merchants' Company.
Hoboken, N. J., February 20, 1908.
The regular quarterly dividend at the rate of SEVEN PER CENT (7%) per annum will be paid to the holders of the common stock of this Company of record March 2d, 1908.
The transfer books for the common stock only will close at three p. m., Friday, February 28th, and reopen at ten a. m., Tuesday, March 3d, 1908.
MOSES ELY, Secretary.
The PROVIDENT LOAN SOCIETY OF N. Y.
Twenty-Year 4 1/2 % Gold Bonds of 1921.
Coupon due March 1, 1908, of the above bonds will be paid on presentation at the Executive Office of the Society, 105 East 22d Street (United Charities Building), on and after March 2, 1908.

\$180,000

Knoxville, Tenn., 4 1/2 Funding, Improvement
and Sewer Bonds.

Dated Dec. 2, 1907. Due Dec. 2, 1937. Denomination, \$1,000.
Interest payable semi-annually, June 2 and December 2, at the Hanover
National Bank, New York City
Population (Federal Census 1900) 32,637
Present Population, January, 1908 75,348

SINKING FUND—It is provided in the Legislative Act authorizing this issue of bonds that a Sinking Fund wherewith to pay the Bonds at maturity shall be provided, and the city must annually levy sufficient taxes upon all the taxable property in the city to pay the interest upon the Bonds and provide said sinking fund for the principal. This covenant is recited in each bond.

LEGALITY—The legality of this issue of bonds was approved by Hon. C. B. Wood, of Chicago, Ill., and also by the Court of Appeals of Tennessee—the highest Court in the State. Considering the rapid increase in population and its favorable location, making for permanency as to growth and prosperity, we regard the bonds as a most attractive investment security.

In view of the fact that these Bonds possess all the qualities essential to safety and permanency, we unqualifiedly recommend them as a safe and attractive investment security.

PRICES AND SPECIAL CIRCULAR ON APPLICATION

ALBERT KLEYBOLTE & CO.

HIGH-GRADE INVESTMENT SECURITIES,

409 WALNUT STREET, CINCINNATI, O.

LONG DISTANCE PHONE MAIN 540

MAX B. BORG & CO.
Miscellaneous Bonds and Curb Securities
A SPECIALTY.
30 BROAD ST. NEW YORK
2805 RECTOR.

R. T. Wilson & Co.,
BANKERS & COMMISSION MERCHANTS
33 Wall Street New York

Financial.

BONDS GUARANTEEING THE FIDELITY
of Officers and Employees of Financial and Commercial Institutions.
(Does NOT transact a "Surety" business.)

The Guarantee Company of North America.

35th Annual Statement, December 31, 1907.

Capital Subscribed, \$668,000.00. Capital Paid Up, \$304,600 00.
Surplus, Wholly Earned, \$905,083 42.

ASSETS:

Government, Municipal, Railroad and Corporation Bonds and Stocks \$1,104,618 67
Cash in banks and on hand 179,468 78
Real estate, accrued interest, &c. 61,863 84
Premiums in course of collection 13,011 22

Total Assets \$1,358,962 51

LIABILITIES:

Legal reserve for unearned premiums, claims pending, and all other contingencies 149,279 09

Surplus to Policyholders \$1,209,683 42
Capital, paid up 304,600 00

Surplus to Shareholders \$905,083 42
(Surplus accumulated wholly from earnings—no part of it contributed by shareholders.)

RESOURCES:

Assets as above \$1,358,962 51
Reserve Capital, subject to call (not subject to dividend) 364,000 00

Total resources for security of insured \$1,722,962 51

Claims paid and provided for to date \$2,053,377 79

HEAD OFFICE: MONTREAL.

EDWARD RAWLINGS, President.

NEW YORK DIRECTORS.

Henry W. Cannon,

Cornelius C. Cuyler.

W. Butler Duncan,

Henry E. Rawlings.

NEW YORK OFFICE: TRINITY BUILDING, 111 BROADWAY.

D. J. TOMPKINS, Secretary.

United States Guarantee Company.

111 BROADWAY, NEW YORK.

Trinity Building.

18th Annual Statement to December 31, 1907.

ASSETS

Actual Market Value

New York City Bonds (Par, \$450,000 00) \$381,325 00
Pittsburgh Ft. Wayne & Chicago R.R. Stock 32,000 00
Great Northern Ry. Co. Pfd. Stock 34,875 00
Western Union Telegraph Co. Stock 22,800 00
Norfolk & Western R.R. Pfd. Stock 20,000 00
N. Y. Lackawanna & Western R.R. Stock 11,000 00
Miscellaneous Securities and Real Estate 5,174 28

Cash in Banks (\$52,820 99) and Office (\$1,030 84) 53,851 83
Premiums in course of collection 19,595 68
Accrued Interest 4,483 34

Total \$585,105 13

LIABILITIES:

Unearned Premium reserve (legal ratio) \$54,355 91
Claims in course of adjustment, and all accrued expenses 14,540 05

Surplus to Policyholders \$516,209 17
Capital, paid up 250,000 00

Surplus to Stockholders \$266,209 17
(Surplus accumulated wholly by earnings—no part of it contributed by shareholders.)

s paid and provided for to date \$719,610 96

We have examined the books and accounts of the UNITED STATES GUARANTEE COMPANY, and certify that the above Statement is correct.

THE AUDIT COMPANY OF NEW YORK,

E. T. Perine, President.

New York, January 29, 1908.

EDWARD RAWLINGS, President.

D. J. TOMPKINS, Secretary.

Vice-Presidents:

HENRY W. CANNON, CORNELIUS C. CUYLER, HENRY E. RAWLINGS.

Bank Statements.

REPORT OF THE CONDITION OF

THE MECHANICS NATIONAL BANK

AT NEW YORK, IN THE STATE OF NEW YORK,
AT THE CLOSE OF BUSINESS FEBRUARY
14TH, 1908:

RESOURCES.
Loans and discounts \$21,591,260 47
Overdrafts, secured and unsecured 256 96
U. S. bonds to secure circulation 1,000,000 00
U. S. bonds to secure U. S. deposits 200,000 00
Other bonds to secure U. S. deposits 3,838,000 00
Premiums on U. S. bonds 19,300 00
Bonds, securities, &c. 1,150,238 81
Banking house, furniture and fixtures 1,540,000 00
Due from national banks (not reserve agents) 1,467,062 74
Due from State banks and bankers 496,060 90
Checks and other cash items 329,341 74
Exchanges for Clearing House 4,734,861 33
Notes of other national banks 33,000 00
Fractional paper currency, tickets and cents 435 15
Lawful money reserve in bank, viz.:
Specie \$5,840,576 00
Legal-tender notes 883,000 00
Redemption fund with U. S. Treasurer (5% of circulation) 50,000 00
Due from U. S. Treasurer, other than 5% redemption fund 20,000 00
Total \$43,193,394 10

LIABILITIES.
Capital stock paid in \$3,000,000 00
Surplus fund 3,000,000 00
Undivided profits, less expenses and taxes paid 704,833 22
National bank notes outstanding 992,000 00
Due to other national banks \$7,339,737 11
Due to State banks and bankers 1,053,468 28
Due to trust companies and savings banks 4,063,647 16
Dividends unpaid 4,872 75
Individual deposits subject to check 13,212,971 70
Demand certificates of deposit 124,362 82
Certified checks 3,631,067 54
Cashier's checks outstanding 60,315 59
United States deposits 29,490,432 95
Bonds borrowed 3,000,000 00
Reserved for taxes 6,127 93
Total \$43,193,394 10

State of New York, County of New York, ss.:
I, FRANK O. ROE, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

Subscribed and sworn to before me this 21st day of February, 1908.
FRANK O. ROE, Cashier.
C. E. LANGDON, Notary Public.

Correct—Attest:
HENRY HENTZ,
H. B. STOKES,
C. M. PRATT, } Directors.

Financial.

SCHMIDT & GALLATIN

Members N. Y. Stock Exchange

Tel. No. 3350 Rector 111 BROADWAY

WEBB & CO.,

INVESTMENT SECURITIES.

74 BROADWAY, NEW YORK

SAUNDERS & JONES

Connecticut Traction Bonds

35 WALL ST., - - NEW YORK

Searing & Co.,

7 Wall Street NEW YORK

BANKERS

Investment Securities

PRIMROSE & BRAUN,

New York City Bank, Trust and
Fire Insurance Stocks
43 Exchange Place - NEW YORK